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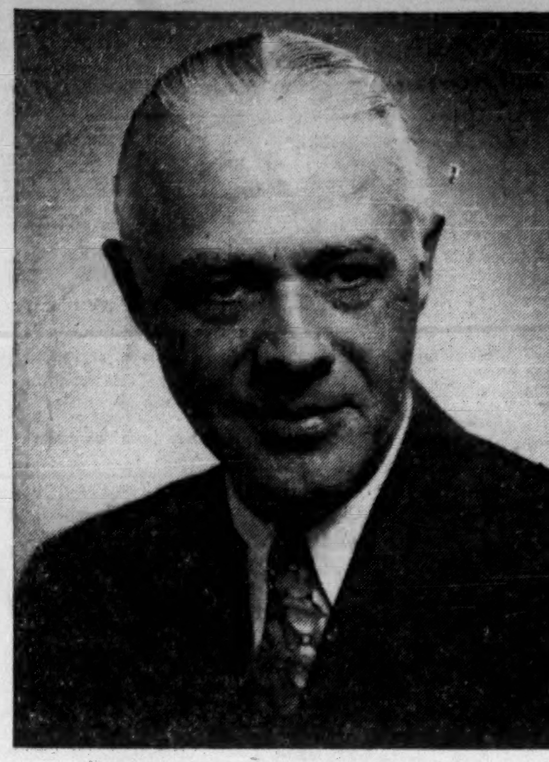
Heads McColl-Frontenac Oil



Elected president of McColl-Frontenac Oil Co. this week is Thomas Chandler Twyman, 55, executive vice-president since January, 1947. He joined the company in January, 1942, as a director and vice-president in charge of marketing, on leave of absence from the Texas Co. with which he had been associated since 1929.

THE NATION'S BUSINESS

Emotionalism Peril In Combines Law

Once again, Ottawa is fussing with its combines legislation. Justice Minister Garson is evangelical in his zeal on this matter, he had several enthusiasts on the MacQuarrie Committee studying the business and now the MacQuarrie report is in after two years' work.

With one recommendation of that report at least there will be pretty general agreement. At present the combines commissioner has two functions: (a) investigation (b) appraisal of what is found and the making of decisions about a formal enquiry, publication of a report, etc.

The suggestion that the investigation job be done by one group and that the quasi-judicial job of appraisal be done by a Board seems to make sense — obviously with the proviso that the Board itself is sensible.

The Committee report suggests that the Board be "composed of members chosen for their knowledge, skill and integrity and not as representatives of interested groups." That sounds all right as a piece of prose, but the membership of government boards is not always—by any means—impressive. But this whole combines question is drenched in emotionalism. It is a subject plagued by the fact that different people can draw such very different inferences and conclusions from the same lot of facts.

So, while the MacQuarrie idea about a Board may seem sound theory, the result in practice may not be any improvement whatever except providing more people to do the work.

The report recommends that policy continue as at present of compulsory publication of formal reports made by combines investigators.

This has always been unpopular with business which claims this publicity prior to a judicial trial—and perhaps exoneration—is unfair. We suspect the report-makers didn't mind loading things a little in favor of the policemen nor that they underestimate the powers of publicity in influencing business conduct.

Nor are the policemen going to be handicapped by the commission recommendation that the practices which will be held as not in the public interest should not get any further clarification.

So the businessman is to remain where he is today with his conscience, his appraisal of the mood of the government of the day and its creatures, and previous decisions of the courts as his guide to conduct.

There are other suggestions which would seem to promise increased effectiveness for our anti-combine administration; also increased cost. Recommendations for economic research staffs could lead to the assembly of new civil service battalions.

This whole field of investigation lends itself to endless theorizing. But the getting and assessing of specific data as to the results of a certain business decision and what the result would have been had the decision been different is extremely difficult and can readily land the investigators in a world of dreams and total fog.

Whatever Ottawa does about these suggestions, the final fact about our combines control seems to be this: the worth of it, the justice of it and the commonsense of it will depend very largely on the mentality and predilections of the men running it and on the sense of the courts.

* * *

They Won't Start Tomorrow

With luck, the first shovels could be working on the great St. Lawrence Seaway and power project by next spring. Agreement of President Truman and External Affairs Minister Pearson this week to make an immediate application to the International Joint Commission for the necessary permission to change water levels is another step forward. But many more pieces of negotiation will be necessary before all the barriers have been cleared.

Any talk of getting the shovels busy this summer or fall is dismissed as mere wishful thinking by those familiar with the difficulties still to be faced.

There is still very powerful opposition to this project in the United States and it has many ways of fighting. The fact that Canada proposes to go ahead alone does not mean that this opposition has been eliminated; probably in some quarters it has been intensified. These interests, while they can hardly hope to stop Canada indefinitely, can still fight a long delaying action.

In agreeing to permit application to the I.J.C., President Truman has made it clear that the present session of Congress is to be given every opportunity to ratify a joint scheme. This session may last well into the fall which would continue to postpone any specific planning until then.

Another and more likely chance for delay will be in the hearings before the International Joint Commission on waterways and the Federal Power Commission of the United States. They could drag on for months. Fortunately not much flooding of United States land is involved but no power or other dams could be built on the international section of the St. Lawrence without expropriation of American property and there we face legal fights and probably constitutional problems.

All of these matters must be settled positively and favorably before anyone can start to dig. We can be certain great rivers of oratory have yet to flow and much legal delay and manoeuvrings yet to be devised.

But Canada should note this fact. Practically all these difficulties and delays stem from the international aspects of the project and from the U. S. form of government which gives so much scope to lobbyists and the pressure groups.

If Canada eventually gets clearance to go ahead, to do the job and operate the Seaway by herself, the endless trouble and wrangling that will perpetually curse a joint operation will be prevented.

Teacher Wage Blitz Shows New Muscles

New Militancy of 90,000-Strong Teachers On Nation-Wide Wage Bids Could Send $500 Millions-a-Year Education Costs Soaring

Formal education in Canada now costs around $500 millions a year.

If the new militancy surging through the ranks of the country's 90,000-strong teaching profession pays off, education is going to cost a lot more.

Teachers might shun formal trade unionism. But more and more they are talking and acting like dyed-in-the-wool, unionists.

The tough talk might annoy taxpayers but it can't harm their pocketbooks. The high salary demands—up to $900 a year—can. Just how much was a bit clearer this week as the country's teachers and school administrators got together for their annual Easter Week educational conventions.

Seldom in Canadian educational history, had there been as much rancor—most over salary differences.

Unrest Centres

Signs of the times:

—Cape Breton rural teachers went on strike for nearly four weeks—the first teachers' strike in Nova Scotia's history. It netted a raise of $200 a year.

—B. C. teachers, following the practice of unions, kicked in with $3,000 to help out the Cape Breton strikers, promised to levy $2 per teacher to raise more money.

—Halifax County teachers are thinking of trying the same thing, only they won't call it a strike. Legally, they can't strike. So about 200 will "resign" in a body at the end of the school year.

—In Winnipeg, the word strike doesn't faze 300 suburban teachers. They are openly threatening it to enforce their demand for $244 a year more, which would raise the minimum to $1,800. They rejected an offer of $175.

But it is in Ontario that the real showdown seems to be in the making.

There the Ontario Secondary School Teacher's Federation started it by "blacklisting" high schools in Stratford, Hamilton and Kingston. This means no high school teacher can apply for a high school job in those places.

The Federation has what amounts to a closed shop, although that ugly union phrase is never used. No one admits it either, but the blacklist is a polite teacher definition for another tough union measure—the anti-scab device designed to make strike-breaking unhealthy. Only in Ontario do teachers have the blacklist privilege.

School Boards Band

In retaliation, Ontario School boards have started to band together to try to stem the growing power of teachers. Typical of the tough teacher talk was the reaction of Nora Hodgins, secretary-treasurer of the Ontario Teachers' Federation. She branded the move by the trustees as a "premeditated and unprovoked attack designed to sabotage the federation . . ."

All teachers weren't talking that tough. But most were taking

(Continued on page 3, col. 1)

How Long For Premium On Canadian Dollar?

OTTAWA (Staff) — Canada, it seems, can expect no substantial discounting of the Canadian dollar in the United States and a discounted U. S. dollar here for quite a while.

Evidence points to the prospect that the Canadian dollar is swinging now on a pendulum that will not carry it much more than 2% on either side of parity with the U. S. dollar. This 4% spread, if maintained, is probably as near to stabilization as anything short of an artificial peg can achieve. So long as it is maintained, the Canadian Government is not showing any inclination to interfere with the swing.

Factors which are likely to maintain the balance include:

1. The solid floor under the Canadian dollar established by the continued inflow of American capital for investment in Canadian development.

2. Growing tendency on the part of American parent companies to reinvest in Canada the profits from Canadian subsidiaries.

3. Probability that the margin of Canadian imports from the United States and Canadian exports to the United States may be narrowed in 1952.

4. Increasing productive capacity of Canada's basic industries where export demand is strong.

All these reflect both the strength of the Canadian economy and U. S. recognition of this strength. There are other stabilizing factors in the present picture, such as the fact that Canadian bond issues floated in the U. S. are for the most part long term. Of $262 millions in new provincial issues during 1951 payable in U. S. funds, 20 and 25 year bonds of Ontario, Quebec, Manitoba and British Columbia alone accounted for nearly $200 millions.

Use of Reserve Fund

In the background are other potential stabilizers which probably would operate if the swing went very far in either direction. Canada's reserve fund of gold and U. S. dollars can be brought into play deliberately to offset a temporary movement, though it probably would not be used to buck a definite trend.

If the present discount of the

(Continued on page 3, col. 2)

New Tax Plan May Assist CNR Problem

MONTREAL (Staff)—The budget proposal to tax Crown companies may remove one of the big objections to CNR's hopes for revamping its capital structure.

Because of its top-heavy debt structure, only in the abnormally busy times has CN been able to show a surplus at the end of the year. To improve its standing in the eyes of the public and of its own employees, CNR officials, led by President Donald Gordon have been trying to have a new and less debt-laden capital structure put into effect.

One of the big objections — mainly from its competitor, Canadian Pacific—has been that by giving CN an arbitrarily-chosen capitalization, the big swings in revenues and earnings of the past may in future be huge and artificial profits.

CPR has been the yardstick railway for setting freight rates in the past. That is, rates have been set at a level designed to produce revenues for the privately-owned railway sufficient to cover its railway operating expenses, interest, taxes, dividends and surplus.

CP has argued that if CN's capital structure is changed, its earnings figures may be quite unrealistic. A year which would produce an adequate income for CN under its new capitalization

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Inside News

Teamwork in Industry
More than a thousand feeder plants and suppliers are in on this big industrial buildup. A fascinating account of how Canadian industry is teaming up behind one of our biggest industrial jobs yet. (p. 21)

Combines Control
What new changes may be made in the Combines Investigation Act? Legislation now in preparation probably won't deviate much from recommendations of the McQuarrie Report (p. 9)

Construction For 1952
What new construction is being planned for 1952 across the nation? How will housing make out? The complete breakdown of intentions for the year (p. 16)

Greater City Growth
How Canada's bigger cities will grow industrially in 1952. A comparative account of where and how far. (p. 18)

Hockey's Thinner Ice
NHL hockey enters an off-season with plenty of problems to keep executives busy until opening game. High among them, a five-year attendance slump, impending players legislation (p. 15)

Fire Insurance Record
How much did Canadian property owners pay out in fire, auto, casualty insurance last year? How were the companies' records, earned-premiums, loss-ratios? A statistical and interpretive record in easy reference form. (pages 22 to 27).

New Glass Tariff Reflects Iron Curtain Trade Deal

OTTAWA (Staff)—Budget tariff changes on glass—reduced from 10% to 7½% for most-favored-nations—and subsequent reactions of the Canadian glass industry, has focused attention on the larger question: how far can we go to continue favorable trade terms under the General Agreement on Trade and Tariffs with countries behind the Iron Curtain.

The country under fire: Czechoslovakia.

There have been a number of complaints of dumping against Czechoslovakia and at least two studies are now under way in regard to gloves and toweling. Aside from any findings which might result, these sort of complaints are likely to get some notice on the domestic political front, particularly in view of United States action in obtaining a waiver from the contracting parties to GATT annulling its Czech agreement.

Czechoslovakia is the only Iron Curtain country with membership in GATT dating back of course to the days before the Communist regime. Since the American action, Canada has been keeping a close watch for any evidence that the Czechs, shut from the United States market, might direct raids on Canada to obtain dollars.

Curtain Voids Inspection

The fact that they are behind the Iron Curtain makes the operation of the Dumping Act virtually impossible. Canadian inspectors are not allowed across the border and there is no way of determining if prices are in line with fair market value at home.

The only recourse aside from following the American action at Geneva, is use of the escape clause within GATT which would allow the government to set arbitrary market values if it had evidence of unfair practices. Canada has never invoked this clause and probably would be reluctant to do so. In any event there has been no evidence so far of raids on the Canadian market, officials claim.

The latest complaint has not reached the stage of official protest and is really directed specifically against the government and the tariff changes in the Abbott budget. The Iron Curtain cry however, has been raised strongly to support the case.

Unfair Competition?

The two big Canadian glass manufacturers and former importers, Pilkington Bros. Ltd. and Canadian Pittsburgh Industries Ltd., are joining in the protest that the tariff cut on sheet glass is exposing them to the possibility of unfair competition from Czechoslovakia. They make the complaint that the tariff has been lowered beyond the point where it was when both parent companies were encouraged to establish manufacturing in Canada. The chief protest however is based not so much on the fact that the tariff is too low but on the grounds that a major beneficiary is a country behind the Iron Curtain.

The tariff action was taken to implement the report of the Tariff Board on the Canadian glass in-

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Financial Responsibility Auto Limits May Be Upped

Because of the rising cost and frequency of automobile accidents, it is being suggested in some quarters that there be an increase in the minimum limits of insurance required under financial responsibility and safety responsibility laws.

At present, in Ontario for example, a motorist having a judgment against him for damages to others or convicted of reckless driving, etc. must settle the claim if any and give evidence of financial responsibility for the future, or be barred from the road.

An automobile insurance policy for $5/10,000 public liability and $1,000 property damage is considered evidence of financial responsibility.

But with accidents so much more costly as regards personal injury and property damage, it is felt by some the minimum limits acceptable under the law should be $10/20,000 P.L. and $2,000 P.D.

The increasing cost of automobile accidents is emphasized by figures compiled by The Financial Post showing the experience of automobile insurance companies in 1951 (see p. 26). These show a loss ratio for the year of 61.07%, as compared with 51.32% in 1950. The loss ratio is the percentage of losses paid to premiums received. The high 1951 loss ratio came despite higher premiums for under-25 drivers and for cars used for business, and are reflected in the over-all premium increases in effect this year.

Somebody Isn't Co-operating

Fierce Inside Fights Rending The CCF

By RONALD WILLIAMS

Right from the horse's mouth comes confirmation of trouble inside the CCF, first reported in The Financial Post March 22.

The internal dissension, born largely of adversity, which has been torturing the Socialist party for some time, exploded in two places:

In Toronto, it transformed the dying moments of the Ontario party's convention into a regular Donnybrook. Party policy and leadership were challenged in a wild free-for-all. The revolt was unsuccessful, but it did serve to confirm that a serious breach existed.

The extent of the split was indicated by the vote for the presidency: the present administration candidate squeaked in 115-85. Leader E. B. Jolliffe was re-elected unopposed. But the dissident group showed their feelings by remaining seated when Jolliffe was tendered a standing ovation.

More Internal Trouble

If this wasn't enough proof that reports of trouble were true, Prof. Frank Underhill, once one of the party's brain trusters and still an influential CCFer, took a searching look at what's going on in an article in the monthly "Canadian Forum."

His considered and informed opinion, as stated in The Forum:

—The Ontario party is run by a small clique of political bureaucrats who are more concerned with maintaining their position than in furthering Socialism.

—The Ontario CCF is in danger of sinking into an obscure little sect. Its weakness looms up as a threatening omen for the future of the party as a national movement. Bad leadership is one of the main reasons for its failure.

—They have become adept at managing party conventions and in using democratic forms to centralize power in their own control. They have almost abandoned the work of political education.

—With an "unscrupulous thoroughness that the Communists themselves could hardly have bettered," they recently tried to purge some of the old directors of Toronto's Woodsworth Memorial Foundation—men who helped found the party with the late J. S. Woodsworth.

—The party is too much under the influence of the CIO Steelworkers' union (headed by C. H. Millard, a leading figure in a struggle for power in a related sphere—the Canadian Congress of Labor).

Union Ailments

While Prof. Underhill sees nothing wrong in a labor-political tie-up, he is afraid the big new industrial unions in the CCL have come up a little too easily for their own long-run good.

"After the first knocks and blows of the 1930's," he says, "their rapid success in an economy of full employment has gone a bit to their heads, and they show some signs of being intoxicated with power. It has become so easy to line up followers for the economic purpose of higher wages that it has been assumed that they could be lined up for political voting with the same mechanical ease. And the vision of what can be accomplished by a combination of economic and political power has been a little too attractive in the headquarters of the Steel Workers. Power tends to corrupt in trade unions as elsewhere."

Then Underhill quoted from an editorial in the February issue of the Canadian Railway Employees

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Spring Buying Rush Starting to Roll

Combination of Harder Selling and Budget Tax Cuts Starts Sales Curve Upward Again Car Business Leading The Parade

Budget tax cuts and more aggressive selling appeared to be combining this week to inspire a delayed but welcome buying rush.

It wasn't enough to make businessmen leap with joy. There were still some real soft softs — notably electrical appliances. But generally, things seemed to be picking up.

For the consumer, it looked more like old times. He was in the saddle again. Prices were down in many cases. Competition was back and making seller chase buyer.

Buyers are definitely in a bargain hunting mood according to a national department chain store. "When they think prices are right, they buy but not before. As a result, retailers are getting just as choosey in their own buying."

Happiest of all sellers were car dealers, new and used. The combination of spring (wet or dry) plus the 10% excise tax cut was bringing a steady stream of customers into new car showrooms. Used cars in Toronto were selling like hot cakes.

But dealers in radios, television sets, refrigerators, washing machines, stoves, etc., haven't found it necessary yet to put on extra sales staffs.

Department store sales left retailers with mixed feelings. During the week ended April 5, they were 8% above the same period a year ago. But higher prices may be responsible for much of that.

There were no figures to back it up, but there was a feeling, too, that pre-Easter buying was not up to last year. However, at the last minute, things began to hum and there were definite signs, at midweek even in the textile field that things were getting better.

A trade survey by The Post got these reactions:

New cars: Dealers who were crying over their higher-than-usual stocks a few weeks ago were, for the most part, singing a slightly different song this week. Cars were again becoming a bit scarce under brisker demand. Dealers were calling manufacturers for more merchandise.

The tax cut wasn't getting all the credit. On the retail price, it amounts to under $150 on the popular-priced cars. This, it was said, was not enough to make someone buy a car who couldn't afford it in the first place. The 50% down payment and time-payment is still the main sales limiting factor.

Furthermore, some big dealers feel the market is just returning to normal after the bad slump it took in the last half of 1951.

Used cars: For some reason dealers can't fathom but which isn't causing them any loss of sleep, used cars began going like hot cakes in Toronto last week.

One relatively small dealer who figures he's had a good week if he sells six cars, was selling six a day. Most were 1950 or older models and relatively unaffected by the tax cuts. Dealers generally attributed the buying spree to spring.

Appliances: In both the essential and so-called "luxury" class, business was far from rushing. Most dealers are convinced that only when credit restrictions are relaxed will things become brighter, saleswise. A lot are still hopeful that something will be done, perhaps during May.

Meanwhile, the retailing chaos persists. Some dealers are still using fantastic trade-in gimmicks. The net result, complained a spokesman for the trade, is that the average customer doesn't know where he's at, particularly when it comes to figuring out whether he's getting all or any part of the benefit of the tax cut.

Dealers say flatly that some manufacturers are not passing the full reduction along to the consumer.

At least one manufacturer—one of the biggest, admitted it. The explanation: ever since the tax went on, manufacturers have absorbed increased labor and component costs because the market wouldn't stand an increase. The cut gives them a chance to get some relief, and still give the consumer a bit of a price break.

"Bit" is right, according to one big Toronto dealer. On a leading refrigerator, he figured the full effect at the retail level if the full cut had been passed along would be $50. The new "suggested" list price only gives the consumer a $20 cut.

On a $349 combination dish and clothes washer, the new price: $324.50. On the average washing machine, the cut amounts to $5-$10. This, agree dealers, isn't enough to woo the buyer. Like auto dealers, they insist credit restrictions are the brake.

They fully expect the brakes will be eased considerably in the near future. Then the appliance business is expected to pick up.

Construction: Total contracts awarded running below 1951 because of residential drop which will show in a mild seasonal recovery. Industrial contracts running over three times that of last year, buoyed by $5 billions planned investments, should be maintained.

Stock Markets Run Into Selling Squall

Stock markets ran into another selling squall this week that eroded prices and market confidence a little further All groups were carried lower. Many of the recently popular western oils went for the biggest skid as nimble traders moved fast to protect profits.

As has been the case in practically every sharp downturn in the Canadian market for over a year, the action was touched off from New York (in this case over the Easter week-end when our exchanges were closed). There, markets which had obviously been having all they could do to just hold their position, were unable to stand the past week's added bearish burden of new peace hopes in Korea and Government seizure of U. S. steel mills.

But as in other sharp downturns, the highly speculative issues—particularly western oils —provided most of the share turnover and the only distress selling. Since many of these issues are not included in the Toronto Stock Exchange western oil index, this yardstick does not fully reflect what has been going on. The New York action of such big interlisteds as International Nickel (off $1.25 a share in two days), Imperial Oil (off $2), International Petroleum (off $1¾), Consolidated Smelters (off $1) helped drag our industrial and base metal indices down

But outside of some mounting concern over western oil stocks which many seasoned traders feel are now beyond themselves, majority of traders seem less perturbed about the drop than the companion piece in February. Certainly there is little evidence here yet of the growing popularity of cash (over stocks) that is supposed to be exerting quite an influence on the New York market. Majority of traders in investment type stocks are still not disturbing their portfolio holdings. Many of them have bonds and cash as well as stocks and are still bullish over the long-term pull on Canadian industry and natural resources. They can see the possibility of lower industrial earnings continuing into the second and third quarter, but the general outlook is not bleak enough to stampede them into selling. Besides, they see a strong possibility of new inflationary fires in higher steel prices likely to grow out of current Government seizure

But the many uncertainties in the business and political picture particularly in the U. S. is keeping a good deal of potential buying power to the sidelines. Under such circumstances it doesn't

(Continued on page 3, col. 4)

Ont. Oleo Spreads to Que.; Could Get Bounced Back

MONTREAL (Staff)—Quebeckers have had to wait for it, but they're now able to enjoy margarine served from the top of the grocery counter in bright yellow packages—and, unlike margarine in most other provinces, colored just like butter.

The food trade and their customers don't know how long their "luck" is likely to last—there's a distinct feeling that they're living on borrowed time—but at midweek, there had been no official move by the provincial authorities to stop the sale of margarine.

The mar—pardon, spread—is produced by a Toronto firm, Monarch Creamery Products Ltd. The product, marketed here under the name "Monarch Spread" is sold only in Quebec, and retails at 39 cents a lb. The package says it's for baking, frying, sandwiches, toast, etc.

Analysis made of an Ontario-made spread showed only slight differences from the margarine marketed in Ontario by the same firm. The spread contained about 81.3% vegetable oil fat, 14.2% moisture, 1.3% solid non-fat and 3.2% salt. Those are the ingredients of good grade margarine.

Legal Loop-Hole

The Quebec Government issued an order-in council in March, 1949, prohibiting the manufacture, sale or placing on sale of margarine or oleomargarine, but the order did not define "margarine or oleomargarine." Under this loop-hole, so long as a product isn't designated as margarine or oleomargarine, its sale or manufacture is still legal.

The loop-hole can be closed quickly at any time, however. The provincial statute under which the order-in-council was issued gives the government

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EATON'S from Britain

More and more wool worsteds to swell our record Spring selection of imported and domestic suitings. For wide choice, expert tailoring, fit that brings a glow of satisfaction . . . make your next suit an Eaton Made-to-Measure Suit.

EATON'S MADE-TO-MEASURE CLOTHES

ACA Convention To Hear Answers On Video Policy

The advertising world may get some long-awaited answers on television soon. Chairman of the CBC board of governors A. Davidson Dunton is scheduled to speak on "CBC Policies on TV," at the 37th annual convention of the Association of Canadian Advertisers, Royal York Hotel, Toronto, April 30 to May 2.

Mr. Dunton will take part in a forum on television in the afternoon of the opening day. Heard with him on the panel will be L. L. Cromien, Peterson Productions, Toronto, and Mrs. Harriett Moore, director of psychological services, Social Research Inc., Chicago.

The ACA convention is being billed as "Canada's greatest advertising and sales management seminar." The meeting will be chaired by J. G. Hagey, Kitchener, president of ACA.

Other speakers: April 30 — Charlotte Montgomery, contributing editor, Tide Magazine, New York, on "The Woman's Viewpoint."

May 1—C. Sydney Frost, vice-president and general manager, Bank of Nova Scotia, on "The Canadian Economic Climate in 1952"; Dr. Wallace H. Wulfeck, vice-president, Wm. Esty Co., New York, on "Behavior Dynamics in Business"; Walter H. Wheeler, Jr., president, Pitney-Bowes, Inc., Stamford, Conn., on "What Do We Mean, Freedom"; afternoon panel discussion on market research: T. G. MacGowan, Firestone Tire & Rubber Co., Akron, Ohio; Abe Hackman, Macy's, New York; Dr. O. J. Firestone, economic adviser, Department of Trade and Commerce; final speaker Thursday: Mark Napier, chairman of the Canadian Advertising Research Foundation, on "More Things Advertisers Want To Know."

May 2—Discussion on point-of-sale promotion, Jack Robertson, Burns & Co. (Eastern) Ltd., Kitchener, and I. D. Willis, General Steel Wares Ltd., Toronto, participating; James Rotto, Hecht Co., Washington, on "How To Keep Point-of-Sale Material Out Of The Wastebasket"; Nik Cavell, Department of Trade and Commerce; sales promotion forum with E. W. Hayter, Goodyear Tire & Rubber Co., Toronto, and Donald B. Hause, Armour & Co., Chicago, and S. R. Skelton, Saturday Night Press, Toronto, participating.

ACA annual awards to Canadians who have made outstanding contribution to Canadian Advertising will be presented Friday evening.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Muter, Culiner, Frankfurter & Gould (Toronto) appointed for Quality Stationery Co., Toronto, national program.

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Robert Simpson Co. (Toronto) awarded first place, institutional advertising division, in annual judging of National Retail Dry Goods Association, department store advertising, U. S. and Canada. Presentation made on behalf of NRDGA by Simpson's General Manager G. A. Burton to Advertising Manager Howard S. Mark and staff. Simpson's Toronto store last year brought Socrates Award for Excellence in Advertising to Canada for first time.

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Erwin, Wasey of Canada (Toronto) 1952 schedule for Light Alloys Ltd., Toronto, provides for regular full-page, two-color insertions in large number of trade and technical journals.

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Anderson, Smith & Cairns (Montreal) promoting Canada's first national Sweater Queen contest for Grand'mere Knitting Co.; ads in 16 college papers; one trade magazine and high school paper; mats, posters, display cards and promotion kit to 2,000 dealers. Contest offers New York trip with trimmings, handled by local office of agency.

* * *

Insurance Advertising Conference (Philadelphia), fire and casualty group, announces inauguration of annual awards honoring agents in U. S. and Canada who have excelled in use of advertising; designed to stimulate advertising by insurance agents. First awards will be made in spring of 1953 in Divisions (1) premium income under $25,000; (2) $25,001 to $50,000; (3) $50,001 to $100,000; (4) $100,001 to $250,000; (5) over $250,000; plus all-round award. Agents in U. S. and posessions and Canada representing stock fire and casualty companies may submit entries.

* * *

Russell T. Kelley (Hamilton) placing series in key dailies, east and west, national magazines and farm papers introducing 1952 International Harvester refrigerators. New design recently received Society of Motion Picture Art Directors award for "the application of creative design to the home refrigerator." Campaign supported by dealer tie-in ads (material supplied); complete dealer sales promotion kit; point-of-sale material; theatre slides.

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Walsh Advertising (Windsor) appointed to handle City of Windsor Industrial Commission publicity and advertising.

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McGuire Advertising (Montreal) appointed for Aviation Electric Ltd., Montreal; plans call for continuation of technical journal use.

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Harry E. Foster (Toronto) directing campaign for new B. F. Goodrich Tubeless Tire — puncture, blowout and skidproof. Announcements in key cities — planned coast to coast— preceded by demonstration to civic, safety officials etc.; extensive use of newspapers, magazines, radio and trade papers under way and planned.

New U.K.-Great Lakes Liner Bringing 'Brain' for Toronto

A six-ton, $226,000 electronic brain made in Britain for the University of Toronto's Computation Centre, sponsored by The National Research Council and Defense Research Board, is scheduled to arrive April 25 aboard SS Manchester Pioneer, one of two miniature ocean queens now on her maiden voyage on the first direct British service to the Great Lakes.

Smallest to run the North Atlantic route, the new 2,750-ton ship will also unload in Toronto a bell for the Toronto Board of Trade, donated by the chamber of commerce of her home port, Manchester. She operates under the flag of the Manchester liners, can accommodate six passengers and is expected to make the round trip from Manchester to Toronto in seven weeks.

The precious electronic computing machine can do in minutes intricate calculations that would baffle humans for months (The Financial Post, March 1) and is the brainchild of British electronics expert Prof. F. C. Williams. It is the second of its kind to be built and its makers, Britain's Ferranti Ltd., said its computers contain 4,000 electronic tubes and more than six miles of wiring. Its only predecessor is now being used at Manchester University.

The machine will be set up in the McLennan laboratory of the University of Toronto and operated by the computations centre to solve all types of problems including nuclear-formulae physics, engineering, geophysics, biology and astronomy.

It will be dedicated some time in August—the four-month interval between now and then will be taken up assembling the complicated apparatus, which can do about 1,000 additions or 400 multiplications a second, with each of the figures going as high as 10,000 billion.

Aluminium Ltd Plans Invest In Japan Firm

MONTREAL (Staff)—Aluminium Ltd. plans investment of $3.8 millions in Japan's largest primary aluminum producing firm, Nippon Light Metal Co. at Tokyo. Aluminium already owns a small aluminum fabricating firm at Osaka, Toyo Aluminium K.K., and a Canadian subsidiary, International Aluminium Ltd., which conducts sales in Japan, with sales office in Tokyo.

Under an agreement with Nippon Light Metal Co., Aluminium Ltd. will acquire a half interest in the Japanese firm's share capital. It will also make loans to assist in plant modernization programs, involving provision for North American techniques. Carrying out of the agreement is subject to the approval of the Japanese Government and of Nippon Light Metal shareholders.

Japanese primary aluminum production in 1951 was 36,900 tons, up 50% from 1950. Exports were off sharply, however, amounting to only 4,500 tons against 14,800 the year before.

Flying Schools, Small Firms Aided By Plane Tariff Cuts

A small but important and growing industry, Canada's flying training schools and aircraft charter companies got a break from the tariff changes proposed in the budget last week.

The changes remove the 15% MFN tariff and 27½% general tariff from importation of aircraft parts and aircraft engines as long as the plane and engine types and sizes are not made in Canada.

To the light plane (less than 4,000 lbs.) operator this means he will no longer have to pay the $1,080 tariff, for example, on a four-place plane selling for $7,200 south of the border. Lower financing charges, insurance premiums and easier depreciation go along with it.

Because there are no light planes being built in Canada and bank financing of aircraft purchases are almost impossible for the small operator, this tariff reduction gives him a second chance, just when many of them were facing trouble. This is especially true of the post-war operator who bought low priced war assets surplus stock and just can't find the cash for new planes plus duty.

To the larger air freight operators and airlines it will also mean a substantial price saving putting them in a position to compete more effectively with other freight and passenger carriers.

As executives of air carrier firms point out, these long-sought-after tariff reductions in no way cut the throat of the Canadian aircraft industry because of the wording of the tariff: "when of types and sizes not made in Canada."

The tariff reductions will not affect the multi-million dollar purchases of Super Constellations by Trans Canada Air Lines and Comet jets and DC-6B's by Canadian Pacific Airlines. These aircraft are to be used on international services where they are duty free and in bond.

However the reduction will make possible use of the planes on domestic runs.

The Babb Co. (Canada) at Dorval, well known aircraft dealers, report a flurry of enquiries since the announced tariff reduction.

One big problem still not solved by the present changes is the tariff on engine spares which was removed earlier for a six months trial period. Because of the volume of overhaul and conversion work now being done in Canada, imports of spares have been heavy. However the difficulties of customs administration have been immense in determining which out of 20,000 possible parts are "of a type not made in Canada."

At present the responsibility of stating that imported parts are of a type not made in Canada lies with the purchaser. The Aircraft Industries and Transport Association is working with the government in an effort to streamline administration difficulties before the June 30 deadline marking end of free entry of engine parts.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Agricultural Institute of Canada (Ottawa)—James B. Harrison (Saskatoon), president.

American Mat Corp. of Canada Ltd. (Windsor)—Frank Willis (Vancouver), west-coast sales co-ordinator.

Anaconda American Brass Ltd. (New Toronto)—A. R. McGinn, secretary-treasurer, comptroller.

Angus Robertson Ltd. (Montreal)—C. G. Kingsmill, director, assistant to the president.

Bristol Co. of Canada (Toronto)—Norman C. Reed, vice-president, general manager; Robert M. Sommerville, secretary-treasurer.

British American Oil Co. (Toronto)—William A. Wecker, director.

Canadian General Electric Co. (Toronto)—S. E. Erskine, manager Pacific district apparatus division; S. V. Grisdale, manager Pacific district wholesale division; F. L. Doty, manager Saint John, N.B., office.

Canadian National Railways (Montreal)—D. M. Trotter, superintendent Stratford division; A. L. Enborg, superintendent Capreol division; J. G. Stevens, electrical supervisor Atlantic region.

Commonwealth International Corp. (Toronto)—J. M. Pritchard, director.

Canadian Pacific Steamships Ltd. (Montreal) — David K. Buik, director.

Canadian Vickers Ltd. (Montreal)—T. W. D. Aball, assistant general manager.

Chaleur Bay Autobus Co. (New Carlisle)—Jacques Gaudet, manager.

Christie, Brown Co. (Toronto)—N. Murray Brown, general sales manager.

Dominion Textile Co. (Montreal)—W. B. Hamilton, merchandising manager, industrial fabrics.

E. B. Eddy Co. (Hull) — L. R. Thompson, district sales manager, fine and specialty papers and paperboard; George H. Cole, district sales manager consumer products, both in Toronto.

Essex Wire Corp. (Windsor) — Robert S. Crichton, vice-president, general manager.

Great-West Life Assurance Co. (Winnipeg)—R. C. Barnsley, director of research.

G. Tamblyn Ltd. (Toronto)—H. E. Cochran, director.

Guaranty Trust Co. of Canada (Toronto) — Thomas R. Harrison, director.

Hotel de LaSalle Inc. (Montreal)—Gaspard Fauteux, director.

J. A. Simard & Co. (Montreal)—Hébert Chrétien, director.

Hugh C. MacLean Publications Ltd. (Toronto)—James A. Daly, general manager, director; S. S. Moore, vice-president; T. S. Young, advisor.

McColl-Frontenac Oil Co. (Montreal) — J. M. Pritchard, chairman of the board; T. C. Twyman, president and chief executive officer; A. A. Magee, chairman of the executive committee.

Midland Co. (Toronto) — J. T. Skelly, Toronto partner.

National Breweries Ltd. (Montreal)—Brig. Jean-Guy Gauvreau, director public relations.

Northern Electric Co. (Montreal)—F. F. Fulton, assistant to vice-president in charge sales; J. E. Milburn, sales manager central district; D. C. McKellar, manager eastern district.

Oldfield, Kirby & Gardner Ltd. (Winnipeg)—W. J. Graves, manager farmlands department.

Seiberling Rubber Co. of Canada (Toronto) — A. P. Acheson, sales manager.

Standard Railway Equipment Mfg. Co. (Canada), (Montreal) — George N. Goad, vice-president.

Stokes-Rees Corp. (Montreal) — L. J. Sheather, vice-president, director; J. G. Osler, director; W. T. Bircham, secretary, director.

Supertest Petroleum Corp. (London)—R. G. Ivey, D. G. Wallace, directors.

Tesco Ltd. (Montreal) — R. H. Stokes-Rees, president; L. H. Sheather, vice-president administration; G. P MacKay, vice-president operations; W. T. Bircham, secretary-treasurer.

Tri Tor Oils Ltd. (Montreal) — Thomas E. Dubuc, president.

Retirement

Essex Wire Corp. (Windsor) — W. R. Burnie, general manager.

COMPANY REPORTS

EAST MALARTIC MINES realized an operating profit, including cost-aid, of $731,495 in 1951. Net profit, after all charges, was $270,061, 6.7 cents a share, against 1950's 3.5 cents.

Value of bullion output was down approximately $119,000 at $2,478,363 reflecting a lower price received for gold and a slightly lower average grade of ore handled.

Ore reserves at the end of 1951 were over 140,000 tons lower at 1,729,158 tons of $6.17 grade, but President A. J. Davis reports that it is confidently expected that exploration in 1952 will add substantial tonnage to this total.

No. 4 shaft was deepened 316 ft. to establish the 15th and 16th levels at 2,335 and 2,485 ft. Extensive surface drill exploration did not reveal any commercial ore bodies but drilling on the No. 4 zone, to the north of the East zone, gave some erratic intersections and suggested the possibility of small ore shoots of limited tonnage.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Production	$2,478,363	$2,597,498
Add: Other income	14,565	20,326
Cost-Aid assist.	424,885	283,793
Total income	2,917,813	2,901,617
Less: Oper. exps.	2,186,318	2,171,277
Oper. profit	731,495	730,340
Less: Shaft w/o	230,712	229,303
Depreciation	215,722	339,893
Res. for taxes	15,000	19,366
Net profit	270,061	141,778
Less: Dividend	120,000	.....
Surplus for year	150,061	141,778
Earnings per Share	$0.067	$0.035
Paid	0.03	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$798,326	$460,029
Govt. & other bonds	56,750	......
Cost-Aid assist.	157,170	191,698
Accts., etc., rec.	2,768	6,163
Stores	396,670	378,291
Total curr. assets	1,411,684	1,036,181
Prep. & def. chgs.	66,788	37,373
Def. develop.	1,087,374	1,148,565
Mining claims	179,618	179,618
Plant & equip.*	1,273,182	1,502,030
Total assets	4,018,616	3,903,767
Accts., etc., pay.	141,902	172,790
Taxes payable	14,680	18,974
Total curr. liab.	156,582	191,764
Capital stock	1,800,009	1,800,009
Earned surplus	2,062,055	1,911,994
*After depr. of	2,152,742	2,082,386
Working capital	1,255,102	844,417

OPERATING STATISTICS

	1951	1950
Tons milled	441,393	421,944
Aver. recovery	$5.61	$6.01
Ore reserves, tons	1,729,158	1,972,800
Grade ($35 gold)	$6.17	$6.31

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Teachers Pumping Hardest Yet on Wage-Tax Balloon

(Continued from page 1)

a surprisingly, and what could be a costly, firm stand on salary demands.

Here's some idea:

Toronto's 2,800 teachers will get $200 a year more plus regular $200 increment. (They got $700 last year plus increment) Cost to the taxpayers: $1.5 million. Secondary school teachers wanted $600 bonus. New minimums for a teacher right out of normal school: $2,200; with honor degree: $3,000.

East York, a Toronto suburb, put through a $400 raise, giving a $2,400 minimum and added 14 mills to the tax rate.

Hamilton was blacklisted over a dispute over the single salary system.

Stratford was blacklisted because the school board offered $200 when the teachers wanted $900.

Kingston got the same treatment for offering $200 in reply to demands for $700.

Protestant teachers in five Greater Montreal areas want $600 more. Already allotted in the budget is $270,000 which will give raises of $50-$200 a year. Negotiations on further boosts are pending.

Bridgetown, N.S., teachers want increases of $200-$300, plus a $5 a month cost-of-living bonus.

Yorktown, Sask. public school teachers accepted a $200 a year raise.

Almost everywhere, the story is the same. It adds up to the first concentrated wage drive in the history of school teaching.

The Strategy

The growing teacher shortage probably had something to do with the timing. Association strategists couldn't have picked a much better time. Bargaining power was never greater; demand far exceeds supply. And it's going to get worse. A shortage of 25,000 teachers is expected by 1955.

Between 1951 and 1955, school enrolment will increase by more than 300,000 (this doesn't include immigrants). At an average of 300 pupils per school this would mean 1,000 new schools are needed just to keep up with the increase in demand, and of course this means more teachers.

But at the present rate of entry into the profession in Canada and at the present rate of loss, there'll be shortage of some 25,000 teachers by 1955.

This can only mean larger classes with more overcrowding and greater and greater cost for the taxpayer.

Teachers also think they have a sound talking point in the lack of salary uniformity. It shows up in estimated provincial expenditures per pupil: N'Fld., $77; P.E.I., $83; N.S., $114; N.B., $128; Quebec, $120; Ont., $161; Man., $160; Sask., $174; Alta., $201; B.C., $244.

Salarywise, the unevenness looks like this. Quoted are median salaries for city teachers in 1949; latest DBS figures available:

	Men	Women
P. E. I.	$2,350	$1,850
N. S.	3,213	2,153
N. B.	2,915	2,012
Ont.	3,277	2,144
Man.	3,265	2,151
Sask.	3,181	2,056
Alta.	3,302	2,409
B. C.	3,425	2,588

These 1949 salaries represented an average increase of $171 over 1948. In 1950, they went up about $200; in 1951 about $400.

In 10 years, from 1939 to 1949 median salaries in city schools rose from $1,613 to $2,495; in towns and villages, from $960 to $1,947; in one-room rural schools, from $607 to $1,497.

This year teachers hope to raise the salary ante a lot more.

Why Dollars Stay Strong

(Continued from page 1)

U. S. dollar should become inconvenient, for example, it could be corrected rapidly by swelling the fund from the present $1,787 millions level to $2 billions through purchase of U. S. securities. There is a school of thought that would like to see the fund raised to this level in any event, and possibly the main deterrent is the fact that it would require an actual transfer. There is also no real obstacle to an American sale of gold to Canada which would have the same effect of swelling the fund. So far, there is no evidence that government policy on either side of the line is contemplating this sort of action.

The recent movement of the Canadian dollar has been during the season when the tendency is usually in the other direction. The opening of navigation and consequent spurt in exports should produce new strength for our dollar. If this happens this year, it will almost inevitably bring offsetting factors either through ordinary profit-taking or some form of government intervention in the market.

Imports and Exports

For the time being, Ottawa is adopting a wait-and-see policy. The benefits of the exchange picture are considered to balance if not outweigh the disadvantages. Profits on exports in terms of Canadian dollars are suffering, but not volume of exports. On the other side, the importer, including the government with its defense program requirements, is reaping the benefit of more favorable terms of trade. In addition, the Canadian dollar value is beginning to have some effect on the cost of living index.

Following is a breakdown of U. S. direct investment by main classifications for the two-year period:

	$ Millions 1950	1951
Petroleum exploration, development and refining	98	140
Transportation	18	14
Mining	29	37
Pulp and paper	9	22
and miscellaneous	88	86
Total	242	299
Return of Capital	43	40
Net inflow	199	259

Look For It Here

April 19, 1952

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INDUSTRIALS

Alumin. Co.	18	Gen. Steel	4
A.-Chalmers	20	Hudson's Bay	27
Amer. Cyan.	18	J. W. Harris	35
B.A. Oil	5	Int. Metal	19
B. C. Electr.	18	Int. Util.	4
But'fly Hosr'y	33	Imp. Tobac.	32
B. C. Pwr. Corp.	9	Interprov. Pipe.	35
Barmin Corp.	31	Interprov. Brk.	23
Can. Dredge	16	W. M. Lowney	4
C. West Pete.	34	McColl-Front.	4
C.I.L.	5	Mill City	7
Consol. Baker	36	Mod. C'tainers	25
Can. Iron	33	Monarch Knit	33
Can. Marconi	33	Orange Crush	27
Can. Oil Co.'s	23	Que. Labr. Dev.	19
C.N.R.	32	River. Silk	14
C.P.R.	13	Robinson L.	17
Creswell	20	St. Lawr. Corp.	5
Dom. Asbest.	39	Stowell Screw	15
Davis Leath'r	40	Supertest	36
Dom. Coal	18	Sick's Brew.	7
Dom. Engineer	33	Sieberling	33
Eastern Steel	18	Southam	7
Electr. Boat	35	Stedman	29
Esmond Mills	28	United Amuse.	28
Foundation	4	United Steel	14
Famous Pl'yrs	13	Wilsil Ltd.	11
Ford Motor	33	Wool Combing	40
G. W. Saddlery	32	Wood Alex'der	12
George Weston	16	York Knit	34
Gen. Export	19	Y & G. Tugboat	5

MINES & OILS

Alb'mont Pete.	37	Lamaque	28
Anglo-Can. O.	37	Leitch Gold	28
Ascot	39	Malartic	4
Bralorne	20	Mercury Oil	7
Buffadison	28	Mer'l Island	25
Central Explor.	17	New Concord	37
Crowshore	28	New Alger	29
Eastern Metal	38	New Pacalta	25
Franco Oils	33	Okalta Oils	14
Gas Explor.	39	Rundle	39
Heath Gold	39	Royal Arch O.	17
Hoyle Mines	38	Silver Miller	39
Jet Oils	11	Siscoe Gold	39
Jupiter Oils	11	Teck-Hughes	27
Keno Oil	37	Upper Can.	38
Kroy Oils	37	West Ashley	40
Lavalie	39	Yankee Oil	10

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ROBERT FENNELL

has been elected president of the National Life Assurance Co. succeeding the late H. R. Bain.

Ontario CCF Internal War

(Continued from page 1)

Monthly about the resignation of CCL Secretary Pat Conroy and which resulted in the firing of J. E. McGuire, secretary-treasurer of the Canadian Brotherhood of Railway Employees: "Big hearted and high-principled, he (Conroy) quit because of an unashamed drive for power, conceived in cunning and carried forward with craft, was aimed at changing the Congress from a vehicle for the many to a juggernaut for one. Conroy hoped his action would arouse the membership to the danger they faced, the danger the Congress faced." (Most observers agreed the editorial referred to Steelworkers' Millard).

The Woodsworth Indictment

Underhill's account of the attempt to purge the Woodsworth Foundation reveals the intrigue through which now riddles the CCF and many unions that support it.

This foundation was established in 1944 by a group of CCF individuals. Their aim: to set up a centre in Toronto for educational and social activities which would attract those who shared the ideals of J. S. Woodsworth.

The group raised enough money to buy a house on north Jarvis Street. Since then, by hard work and contributions from CCFers, they managed to finance the enterprise.

They rented the second story to the CCF and it became provincial headquarters. This landlord-tenant relationship led to a good deal of friction, confesses Underhill. Bad feeling was increased by the freedom of discussion which Woodsworth House encouraged, regardless of CCF party policy.

Last February, Ontario CCF officialdom made a determined effort to purge the old directors, and bring it under control of the small group who, Underhill says, run the party. The purge, he charges, was headed by David Lewis, former national secretary of the CCF, now a national vice-president.

"Red" Thoroughness

Underhill charges the group tried to pack the annual meeting. In the weeks immediately preceding the meeting, a flood of subscriptions, many of them from persons holding some official position in the trade unions, poured into the Foundation.

This gave Lewis and his group voting power which they tried to use to oust most of the old Foundation directors who were up for re-election. A slate headed by Lewis was named to oppose the old directors. Despite the use of every delaying and confusing trick, the purge was not entirely successful.

Anticipating a denial, Underhill says: "They will publicly and piously deny that they were engaged in a (purge) (as it was denied that any dissension existed before, during and after the convention; Joliffe, in an interview afterward, passed the whole thing off as a very ordinary difference of opinion).

In fact, adds Underhill, the group in power will probably say the people running the Foundation had become purely negative critics and trouble-makers whose loyalty to the movement was doubtful and who simply had to be rooted out for the good of the movement as a whole.

As Underhill sees it, the CCF's first moral fervor has cooled and, as in other organizations, the bureaucrat and the organizer has taken over. Bureaucrats, he says, are necessary functionaries. But they are dangerous if there is not sufficient vitality in the rank and file to check their inherent drive for self-aggrandizement. They soon, he adds, come to identify the good of the movement with their own personal power and prestige.

Degenerated Idealism

Early idealism degenerates into a certain self-righteousness. They resent criticism from below, they are quick to stamp out independence in their followers (which they regard as heresy). They take a peculiarly holy pleasure in punishing erring brethren.

As their appetite for power grows, they become more insistent on monopolizing authority within the sect. They are nobly determined to become bigger and bigger frogs in the provincial CCF puddle. The only trouble is, says Underhill, under their leadership the puddle is likely to become smaller and smaller. And perhaps dry up altogether.

Czech Trade To Hit Glass?

(Continued from page 1)

dustry and reduced duties to most-favored-nation beneficiaries from 10% to 7½%. The lower tariff was advocated largely on the basis of the tie-up between British and American parent companies and the Canadian subsidiaries, which provided about two thirds of all Canadian supplies.

The tariff board report emphasizes that the Pittsburgh Plate Glass Co. wholly owns Canadian Pittsburgh Industries Ltd. and Hobbs Glass Ltd., and has controlling interest in Duplate Canada Ltd., manufacturers of safety glass. Pilkington Bros. has a minority interest in Duplate and owns and controls Pilkington Bros. Canada Ltd. and Pilkington Glass Ltd., glazing contractors.

"Unwise" Tariff Action

But the glass companies are in agreement that the tariff action is "unprecedented, unwise and punitive."

"This Ottawa move is not a bit like what they are doing in the United States," Lewis J. B. Forbes, vice-president of Pilkington Bros. (Canada) Ltd. and Pilkington Glass Ltd., is quoted as saying. "When I was in the United States (recently) I found they have stopped this Czech and Polish glass almost altogether, and so the Poles and Czechs are concentrating on us.

"The U. S. took the Polish and Czechoslovak products off the most-favored-nation category. They are putting up their tariff there while this country is putting it down. Our Ottawa agreement on tariffs is getting pushed out of the window. Our preference has been bowled over.

"I have no kick about French or Belgian competition. If they can compete at a price below ours, more luck to them. But these other people have no interest in this country and if they damage our industry it is no concern of theirs. We (Pilkington) have had less time than Canadian Pittsburgh Industries to get established and they have not had enough."

Assuming that Canada did follow the American example and ask for a waiver from GATT, nothing could be done in any event until the September meeting of the contracting parties. There is some question at the moment whether she has yet a strong enough case to take such action.

The American case was based, not so much on the unfair trade practices, as on political action in barring and interning American citizens. Canada has no political parallel even if it did wish to use it. So far as trade practices themselves are concerned there are remedies within GATT, short of annulling the agreement, which would have to be studied.

There are other broader considerations which might in the end override trade. Canada has been treating Czechoslovakia as a threshold country which has still to be driven completely within the Russian camp. The Department of External Affairs might have a good deal to say about any move which might tend to do this even if such a move did follow the American example.

Finally, while it may be a secondary consideration there is the question of the Canadian loan to Czechoslovakia made in the days before the Communists took over. So far the loan has been honored and the first payment was made last year. It would probably not be a deciding factor but it would undoubtedly have some influence on the decision.

Stock Markets Selling Squall

(Continued from page 1)

take much selling to force bids down rather sharply. By the same token, the market is slow to rebound once prices have given an appearance of stabilizing.

"Most of my customers have sizeable buying power yet and psychologically that is always a bad thing in a period of declining markets," a broker in a well-known Canadian investment house told The Post. "Only one out of ten of these will sell on signs of business decline."

This is perhaps one of those rare times when majority opinion of usually ebullient brokerage house officials is more bearish than the man-in-the-street's. Their views range all the way from "being cautious about new commitments" to outright advice to maintain only 25% of holdings in stock. Almost all, however, are bullish on one or two stock groups, and individual stocks within the groups over the long pull. Many of them for instance, are now advising clients to get into some good producing gold mines. The reasoning, when boiled down, is this: It is hard to see operating conditions for gold mines getting much worse and some important new development could happen overnight. But you can't say that about any of the other stock groups.

The recent market tumble which knocked Canadian industrials off 2.74 points in one day (T.S.E. index) carried that group back to last June levels. The base metals—hard hit recently by easing metal demands — were knocked down to mid-November levels. The break, which started on Saturday in New York and continued into Tuesday, carried the Dow-Jones industrial group to within one point of the previous February break bottom.

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Tax Move May Aid CN Plan

(Continued from page 1)

might be totally inadequate for CPR.

By taxing CN, however, the swings in the railways' earnings might be leveled out, and to some extent at least, reduce the opposition to recapitalization.

There has been no definite indication so far as to whether or not a recapitalization plan for the CN will be submitted to Parliament during the current session or what form it will take. CN hopes were high that one would be submitted before the session began but leveled off somewhat after no mention of it was made in the speech from the throne.

On the basis of the Royal Commission on Transportation recommendations for recapitalization plan, CN would have had a surplus last year of some $8 millions instead of its deficit of $15 millions.

Ontario Oleo Spreads to Que.

(Continued from page 1)

broad powers to designate the butter substitutes to which the act shall apply and "to prohibit or regulate the manufacture, sale, offering for sale and possession of such butter substitutes in the province."

So all Premier Duplessis has to do to stop sale of margarine—no matter by what name it goes—is to define what butter substitutes are banned.

Some stores which had put the Monarch Spread on sale withdrew it from the counter, then put it back. At least one big chain, however, didn't return the new spread to its counters in a few of its rural area stores.

It was afraid the butter substitutes might cause it to lose too many friends. And with an election coming up, there's a fair chance the Government will make a big issue of the substitutes for the benefit of the all-important rural vote.

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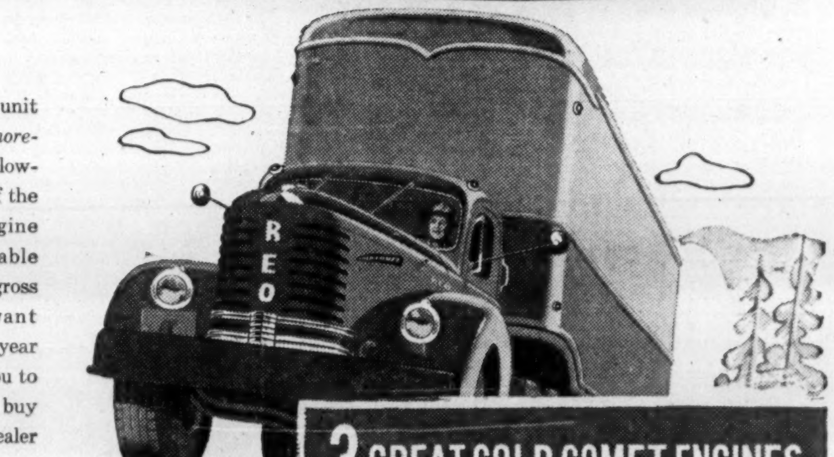

Reo's increased earnings-per-unit is an established fact. The *more-load* design chassis and the low-weight-to-horsepower ratio of the new Reo Gold Comet Engine means bigger, more profitable payloads without increasing gross vehicle weights. If you want maximum operating economy year in and year out it will pay you to investigate Reo before you buy any truck. Ask your Reo dealer for full information and a demonstration on your job.

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And, here's MORE PROOF of REO extra earning ability compared with four popular and widely used competitive makes

TRACTOR	REO F-22R	Make A	Make B	Make C	Make D
Engine	331	361	372	377	362
H.P.—Gov. R.P.M.	140	152	140	140	125
Rear Axle	L-300	Eaton	Eaton	Own S.R	
Tractor Weight	7735	8935	8040	8850	8610
Semi-Trailer Weight	8500	8500	8500	8500	8500
Total Weight	16235	17435	16540	17350	17110
Available for payload —lbs. —tons	23765 11.80	22565 11.21	23460 11.73	22650 11.32	22890 11.44
Per Trip Revenue*	$177.00	$168.15	$175.95	$169.80	$171.60
Total Earnings— 200 trips a year	$35,400	$33,630	$35,190	$33,960	$34,320
REO Additional Revenue per Year over Competition		$1,770	$210.00	$1,440	$1,080

here's actual proof of REO'S earnability

Compare Reo with the four popular and widely used competitive makes (Chart at left). See for yourself that Reo gives increased earnings-per-unit, extra savings in gas, oil and maintenance.

*Figured on 300 miles per day, 5c per ton mile revenue. Based on 40,000 G.T.W.—350# for 5th wheel.

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INVESTMENTS THIS WEEK

B. C. Power Net A Record Expansion Shows Results

With many people eyeing British Columbia in view of the big industrial expansion in effect and still planned for the province, the 1951 annual report of British Columbia Power Corp. has attracted considerable attention.

Perhaps of greatest interest in investment circles is the extent to which the company's big expansion program, started in 1946, is being reflected in results and particularly in earnings per Class "A" and per Class "B" shares.

Two particular facts in the new report are encouraging to investors:

(1) The net profit was increased in 1951 despite a 65% increase in income taxes of which about half resulted from higher tax rates and not from increased taxable income.

(2) Rate increases became effective during the year but the full effect will not be seen until next year.

The 1951 annual report shows consolidated gross revenues from operations of $46,880,250, up 9% from 1950's gross of $43,024,022 for which a 20% increase in electric revenue was the principal factor. Since 1945 gross revenues have increased just over 75% (from $26,792,376 in 1945)—mainly due to growth of company's services as a result of expansion of its facilities.

Average annual consumption of electricity per residential customer rose to 2,523 kwh in 1951—up from 2,299 kwh in 1950 and from 985 kwh in 1945. Since 1945 total kwh sold (1,512 millions) has a little more than doubled and number of customers has increased 34% to 234,816. The 1951 increase in volume was achieved despite increased rates and protracted dry sunny weather, President A. E. Grauer said. In gas service, volume sold has gone up 40% to nearly 3.5 billion cu. ft.

The 1951 consolidated net profit of $2,913,834 was at an all time peak—up 11.9% from 1950's net and 91% from 1945's net. It was equivalent to earnings of $2.19 per Class A share and $0.19 per Class B share ($2.06 and $0.06 respectively in 1950 and $1.81 and a deficit of 19c in 1945).

This year gross revenues should be up again and, investors hope, this will be reflected in the net profit. During the year the company made three applications to the Public Utilities Commission for increases in electric rates and one for an increase in gas rates. All were acceded to, the third electric rate increase taking effect Jan. 18, 1952. Combined effect will be to increase electric gross revenues by about 15% in a full year and gas gross revenues by about 6% in a full year. Rate increases affecting the interurban bus and railway freight operations also became effective during the year.

Also encouraging to the investors is the fact that the company in 1951 applied to the Public Utilities Commission for a rate return of not less than 7.5%. The 1951 earnings as viewed for regulation represent a return of 4.75% on the depreciated rate base as against an allowed rate of return of 5.8%, established in 1943, Mr. Grauer says. The 5.8% rate is lower than those of utilities generally both in Canada and in the United States. Hearings were held in November and December; the decision has not yet been handed down.

One reason for the company's application was the continuing necessity for raising substantial sums of new money annually to finance the expansion program. From 1946 to 1951 inclusive the company has spent around $130 millions on its program. In 1952 a further $31.3 millions is expected to be spent.

Financing the program has substantially increased the investment interest in securities of this company and its subsidiary, British Columbia Electric Co. At the year end there were 27,685 public holders of shares of the two companies and of B. C. Electric Railway Co., a subsidiary of B. C. Electric, and in addition there were many bondholders.

B. C. Power Class A shares are currently selling around $30½ a share to yield about 5.25% on the basis of their $1.60 current annual dividend rate. They had a high of $33½ and a low of $30 this year. The Class "A" shares are entitled to non-cumulative preferred dividends of $2 a share. The "B" shares are selling around $6¼ a share as against a high of $7⅝ and a low of $5¾ this year.

* * *

B. C. Power Seeks to Locate Its Missing Shareholders

B. C. Power Corp. is enlisting the assistance of readers of its annual report in locating missing shareholders.

On one page, it lists the names of shareholders having funds in unclaimed dividend account where present addresses are unknown to the company. There are 51 holders of B. C. Power Class "A"; and 15 holders of 4¾% preferred and 19 holders of 4% preferred of B. C. Electric. Readers are asked to send information to Montreal Trust Co., Vancouver.

This is the first time that the writer has seen this idea used in an annual report. Other companies might like to try this method of locating "missing" shareholders.

* * *

Construction Firms Face Problem of Inventories

Foundation Co. of Canada Ltd., in its annual report released this week, outlined a particular problem construction companies face in these days of long delivery dates on ordered equipment.

Remarking that working capital requirements of construction companies have changed materially in the last 10 years, it explains that "until recent years, it would have been most unusual for the company to purchase construction plant except as required for specific contracts in hand and the inventory of tools and miscellaneous supplies carried would have consisted solely of items of this character salvaged from completed contracts."

Now, however, deliveries of many major construction plant items, tools, miscellaneous supplies and certain classes of construction materials take a year or more after placing of an order. "The carrying of a substantial inventory has become a necessity if efficient service is to be rendered."

At the end of 1951, construction equipment was carried on the books at $3,618,528 vs. $2,785,419 a year earlier, while inventory of merchandise tools and supplies on hand had risen to $891,869 ($653,876).

* * *

Annual Reports

Dominion Tar & Chemical Co.'s annual report, issued this week, presents an interesting and complete picture of the many-sided operations of a large chemical concern. It is well illustrated and includes many charts and diagrams. Included are charts showing the location of plants, the products made and their end uses, in each of the company's six main divisions; another is a "flow sheet" showing how phthalic anhydride is made; still others are in the form of graphs, picturing ten-year financial statistics such as earnings reinvested, shareholders' equity per share, etc.

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U. S. S. 3 Conger & Cowper for new school. $15,000. debentures, 20 years, 5%, final year only callable. Bids to be in office of Roy C. Cassie, Public School Inspector, Parry Sound, Ontario, by noon April 26th, 1952. Further information on request.

STEEP ROCK IRON MINES

The Steep Rock Range may be producing 11 million tons of iron ore annually within ten years.

Copies of the current summary of our continuing study will be mailed on request.

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Powell River Company Limited

Notice of
ANNUAL GENERAL MEETING

To the Shareholders of Powell River Company Limited:

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the shareholders of the above named Company will be held at the Ballroom, Hotel Georgia, 801 West Georgia Street, Vancouver, British Columbia, on Tuesday the 29th day of April, 1952, at the hour of 2.00 o'clock in the afternoon, Pacific Daylight Saving Time, for the purpose of electing a Board of Directors for the ensuing year, receiving financial reports and the reports of the Directors and Auditors, and of conferring a general authority to take or acquire by purchase or otherwise any shares in any other corporation, which authority shall expire at the next General Meeting of the Company unless it is continued by ordinary resolution passed thereat, and such other business as may be properly brought before the meeting.

DATED at Vancouver, British Columbia, this 8th day of April, 1952.

By Order of the Board.
JAMES H. LAWSON,
Secretary.

A CORDIAL INVITATION IS EXTENDED TO ALL SHAREHOLDERS TO ATTEND THE ANNUAL MEETING AT THE BALLROOM, HOTEL GEORGIA, AT 2:00 P.M. PACIFIC DAYLIGHT SAVING TIME, ON TUESDAY, APRIL 29th.

NOTE: The attention of holders of Share Warrants is directed to Section 13 of the Regulations Pertaining to Share Warrants which sets forth the procedure for voting in respect of share warrants and for attendance at General Meetings or giving proxy. Copy of these Regulations as well as form of proxy and form of certificate by a Bank or Trust Company as to deposit of share warrants, may be obtained from the following:

The Royal Trust Company,
626 West Pender Street,
Vancouver, B.C. or

105 St. James Street West,
Montreal, Pr. Quebec, or

19 Richmond Street West,
Toronto, Ontario.

Copies of the Annual Report may be obtained on written request to the Company at its office in Vancouver, B.C., or at any of the above mentioned offices of The Royal Trust Company.

N. Y. Receipt From Newsprint Down $10.01 a Ton — Abitibi

Newsprint mills of Abitibi Power & Paper Co. are operating at full capacity and the demand for newsprint continues at a very high level both in United States and the free world, President and General Manager D. W. Ambridge told shareholders at the annual meeting.

The demand for pulps and boards in United States and in the rest of the free world can now be easily supplied by the producing capacity which is available. This is due both to a slackening of demand and to recent increases in capacity, he said.

The demand for fine papers in Canada has slackened in some lines and backlogs of orders in the hands of producers are significantly smaller he said.

As an example to the effect which the recent improvement in the value of the Canadian dollar in terms of the U. S. dollar has had, Mr. Ambridge pointed out that on July 1, 1951, Abitibi as getting $123.40 Canadian funds in New York per ton of newsprint whereas on April 4, 1952 it received $113.39. The price of newsprint in New York in U. S. funds was the same ($116) on both dates. "Anyone can see how serious this will be if it continues," Mr. Ambridge says.

No information was given on the actual results for 1952 to date, although the question was asked.

Replying to a question on the company's reforestation policy, Mr. Ambridge said that Abitibi already had a booklet printed regarding reforestation which it would be sending to shareholders either this summer or late fall.

Asked regarding prospects of an increase in the price of newsprint Mr. Ambridge said, "I don't want to discuss it."

Labor conferences between the Ontario companies and the union are scheduled to start again on April 23, regarding contracts for the year beginning May 1. "What will happen is anybody's guess," Mr. Ambridge said.

Replying to a question on Alaska Pine & Cellulose Ltd., Mr. Ambridge said its sawmills were running normally, its pulp mills running full and that last year's wood cut was good, but that the market for dissolving pulps is not as good as it had been.

A total of 2,571,489 shares were represented at the meeting, either in person or by proxy. There are 3,725,082 shares outstanding.

G. Steel Wares Sales Improved

Sales of General Steel Wares Ltd. for the first three months of 1952 were definitely above the depressed level of the last six months of 1951 and less than 15% below the all-time high level of the first quarter of 1951, President & Managing Director W. F. Holding told shareholders at the annual meeting.

Sales during the first six months of 1951 reached an all-time peak but the 1951 budget's restrictive effect on civilian business made itself very rapidly felt in the appliance field and sales of household appliances dropped to a fraction of previous levels almost overnight, Mr. Holding said. Household appliance sales, besides being adversely affected by 1951 budget provisions, were cut severely because of the swamping of the Canadian market with U. S. over-production of household appliances, he added.

The recession in sales continued into January, 1952, but a definite upward trend made itself apparent in February and March.

Company's business, other than in appliance lines, was well maintained during 1951 and during the first three months of 1952, he said.

Stating that it would be rash to attempt to forecast the short term picture for company's business on account of the constantly changing conditions, Mr. Holding said that the organization and equipment are geared to take full advantage of any business in company's lines which may be offered.

New Via Panama Shipping Service

MONTREAL (Staff)—Saguenay Terminals plans to inaugurate a new shipping service between Montreal and Vancouver via Panama.

The shipping firm, a wholly-owned subsidiary of Aluminum Co. of Canada, will carry general cargo. The new service has no direct connection with Alcan's projects at Kitimat, although the company hopes to participate in traffic that may result from the giant aluminum development in B.C., The Post understands.

No set schedule for the service or rates have been announced. It's hoped that the service will be monthly, however.

Fraser Companies Capacity Output

MONTREAL (Staff) — All plants of Fraser Companies Ltd. operated at or near capacity in the first quarter this year, even though demand in general for company's products was below a year ago, President Aubrey Crabtree told the annual meeting.

At a special general meeting before the annual meeting, shareholders approved split of common shares on a three-for-one basis.

Inter. Utilities Pref. Offered

A new issue of 250,000 shares of $1.40 cumulative convertible preferred stock, par $25, of International Utilities Corp. was scheduled this week in both Canada and the United States. Half the shares were to be offered by Canadian underwriters including Nesbitt, Thomson & Co., Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., James Richardson & Sons, McLeod, Young, Weir & Co., W. C. Pitfield & Co., L. G. Beaubien & Co., Gairdner & Co., and Osler, Hammond & Nanton at $31 Canadian. The other half was to be offered simultaneously by U.S. underwriters headed by Butcher & Sherrerd at $31.50 U. S.

International Utilities Corp. is a holding company. Its subsidiaries distributing natural gas are Canadian Western Natural Gas Co. of Calgary and Northwestern Utilities Ltd. of Edmonton. Its subsidiary distributing electricity is Canadian Utilities, Ltd. of Edmonton.

Net proceeds will be added to working capital for providing equity funds as required by the subsidiaries for construction and expansion requirements. The approximate amount to be invested by International in preferred and common shares of subsidiaries cannot now be determined, it is stated.

It is estimated that about $7,670,000 will be required by the subsidiaries for capital expenditures during 1952, of which $5,530,000 will be spent by the natural gas companies and about $2,140,000 by Canadian Utilities.

Requirements for the years 1953 through 1955 are estimated at $13,927,000 for the gas companies and $4,156,000 for Canadian Utilities, or a total of $18,083,000.

New U. S. Fund Co. Will Offer Shares

MONTREAL (Staff)—Shares of another U. S.-incorporated investment fund formed to invest in Canada are to be offered publicly as soon as approval of the Securities & Exchange Commission is obtained. Called Natural Resources of Canada Fund Inc., 1,966,383 of its shares have been registered with the SEC by its sponsors and managers, Frank L. Valenta & Co. Inc.

A Delaware incorporation (Oct. 22, 1951), it is an open-end mutual fund and was formed to invest its funds in securities of Canadian companies developing natural resources, such as oil, natural gas, gold, copper, paper, etc.

Last month, it was announced that Calvin Bullock, New York, had organized a new U. S. investment fund called Canadian Fund Inc. to invest solely in Canadian securities. A closed-end fund initially, it was to become an open-end fund after completion of a first public offering of shares.

Timed Inv. Fund Adds Eight New Common Stocks

Purchase of four new common stocks of which two were U. S. stocks, and increase in holdings of nine common stocks, reduction in holding of one common stock, elimination of three others and an increase in bond holdings featured the change in the portfolio of Timed Investment Fund Ltd. in the period from Nov. 30, 1951 to Feb. 29, 1952. Another four new common stocks were added to the portfolio during March.

In the quarter the company's net assets increased by 18.2% to $1,352,515 but percentages held in bonds and stocks remained practically unchanged. This is in keeping with the "Timed" Investment Control Plan, President Alfred A. Walker tells shareholders in the sixth interim report.

The four new common stockholdings were: Dominion Tar & Chemical Co., General Motors Corp., Placer Development Ltd., and United States Steel Corp.

Common stockholdings were increased for: Asbestos Corp., Brazilian Traction, C.P.R., Distillers Corp.-Seagrams Ltd., International Nickel, Massey-Harris, Moore Corp., Price Bros. and Hiram Walker-Gooderham & Worts.

Holdings of Consolidated Mining & Smelting Co. was reduced and three common stocks—Dominion Bridge Co., Page-Hersey Tubes Ltd. and Shawinigan Water & Power Co.—were eliminated from the portfolio.

Bond holdings were increased by about $130,000 and another 100 shares of Abitibi Power & Paper Co. $1.50 preferred was purchased.

During March, four new common stocks were added—Sullivan Consolidated, Dominion Stores, Bell Telephone Co. of Canada, and St. Lawrence Corp. — while holdings of two others — Great Lakes Paper Co. and Noranda Mines Ltd.—were increased. Bond holdings were reduced by about $50,000 in the month, The Financial Post is told.

Market value of assets at Feb. 29 consisted of $875,055 bonds, $27,775 preferred stocks, $448,212 common stocks and $1,473 net cash, etc.

Comparative distribution of assets based on market values was as follows:

Market Value as at:	Feb. 29/52 %	Nov. 30/51 %
Bonds	64.7	65.0
Pref. stocks	2.0	2.2
Common stocks	33.7	32.1
Cash, etc.	0.1	0.7
	100.0	100.0

The portfolio at Feb. 29, 1952, and changes since Nov. 30, 1951, shows as follows:

COMMON STOCKS

Holding:	At Feb. 29/52 —No. of Shares—	Chge. Since Nov. 30 1951
Aluminium Ltd.	250	......
Anglo-Nfld. Devel.	1,000	......
Asbestos Corp.	600	+500
Braz. Traction, L. & P.	2,500	+500
Can. Celanese	300	......
C.P.R.	1,000	+300
Cons. Mng. & Smelting	700	*—300
Distillers-Seagrams	1,000	+300
Dom. Bridge	......	—200
Dom. Steel & Coal	1,000	......
Dom. Tar & Chem.	100	+100
Gen. Motors Corp.	200	+200
Gt. Lakes Paper	1,000	......
Hudson Bay M. & S.	300	......
Inter. Nickel	800	+500
Massey-Harris	1,500	+500
Moore Corp.	1,000	+400
Nat. Steel Car	300	......
Noranda Mines	300	......
Page-Hersey Tubes	......	—230
Placer Development	100	+100
Powell River Co.	500	......
Price Bros.	700	+300
Shawinigan W. & P.	......	—200
H. Walker-Good. & W.	500	+200
U. S. Steel Corp.	400	+400

*Adjusted for 5-for-1 stock split.

PREFERRED STOCKS

Abitibi P. & P. $1.50	1,100	+100

BONDS

	— Par Value $ —	
Can. 3% Mar. 1, 1954	630,000	+30,000
Do. 3% Nov. 1, 1956	100,000	+100,000
Ont. H.E.P.C. 4½% 1960	100,000	......
B. C. For. Prod. 5% 1962	10,000	+10,000
Can. Brew 4½% 1961	25,000	......
Dom. Textile 4% 1966	......	—10,000

INTERNATIONAL HYDRO-ELECTRIC SYSTEM has been ordered by Judge Francis J. W. Ford in U. S. Federal District Court to resume dividends on its $3.50 preferred on which no payments have been made since July 15, 1934. Trustee B. A. Brickley has been directed to pay 87½c quarterly as dividends on April 15, July 15, Oct. 15 and Jan. 15 until further order of the S. E. C. or of the court. As of March 31 accruals on the issue totaled $61.98 per share.

FOUNDATION CO. OF CANADA reports that as of March 31, 1952, a total of 412,684 common shares were outstanding.

McColl Front. First Quarter Sales Higher

MONTREAL (Staff) — Sales of McColl-Frontenac Oil Co. in the first three and a half months of this year continued to show large increases over the same period of 1951, President J. M. Pritchard told shareholders at this week's annual meeting. Total sales for 1951 had established a new company record.

On the pipeline front, Mr. Pritchard reported that Trans-Northern Pipe Line Co., in which McColl holds a 33-1/3% interest, has let contracts for construction of its new products pipeline connecting Montreal, Toronto, Hamilton and Ottawa, and that the line is expected to be operating in late October or early November.

The Montreal-Portland pipeline, in which McColl's interest is 20%, now operates a 12-inch and a new 18-inch line. In 1951, the first full year of operation of the new line, deliveries rose to 45,645,000 bbl. from 26,992,000 bbl. in 1950. Capacity of these two lines with the present pumping stations has already been exceeded, Mr. Pritchard said, and pumping facilities are being increased to provide additional throughput.

Shifting to the development scene, Mr. Pritchard reported that McColl has participated with Texaco Exploration in discovering a new field at Bonnie Glen, the discovery well encountering the thickest pay section yet found in Alberta with about 400 ft. of gas cap and 290 ft. of oil producing pay section in the D3. Two more excellent wells have been completed in this field, he said, in the portion in which McColl has a 10% interest. While the field is not expected to be large, the wells should be excellent producers, he added.

Another six wells have been completed in the Wizard Lake field and one in the South Calmar field in which McColl has a 10% royalty interest. Another excellent well has also been completed in the Glen Park field, in which the company has a 33-1/3% interest, he said.

A McColl subsidiary, Antilles Petroleum Co. (Trinidad) Ltd., has completed two successful producing wells by drilling directional wells under the Gulf of Paria and another is under way.

Refinery Operation

Last year, Mr. Pritchard reported, the Montreal East Refinery operated at capacity; crude oil storage capacity has been increased and the boiler house enlarged. The new Edmonton refinery is now supplying high grade products throughout the Prairies, he said.

Net proceeds from sale of McColl's Alberta gas property, which was closed this month, is estimated at $5 millions, Mr. Pritchard stated. This amount will be added to earned surplus in 1952.

At a directors' meeting following the annual meeting Mr. Pritchard was made chairman of the board. New president and chief executive officer is T. C. Twyman, formerly executive vice-president. A. A. Magee, formerly chairman of board, was made chairman of the executive committee.

COMPANY REPORTS

MALARTIC GOLD FIELDS earnings were lower in 1951 at $498,262, 12 cents a share, against 1950's $525,531, 13 cents. A drop in the realized price for gold from $38.061 to $36.825 Canadian an ounce, a somewhat smaller ore tonnage and higher operating costs more than offset a higher ore grade and increased cost-aid.

Shortage of underground workers caused reduction in mill tonnage. Ore reserves also declined by approximately the 571,196 tons milled, as shown below, but development of four new levels at No. 2 shaft is expected to add substantial tonnages this year. The lower price for gold and higher cost of operation again made necessary elimination of certain quantities of ore from reserves.

Improvement in grade of ore mined in 1951, particularly in evidence the latter part of the year, was entirely due to "rigid control of mining that has been made possible by extended use of the diamond drill in outlining ore bodies both vertically and horizontally," Herbert H. Cox, mine manager, reports.

New type drilling equipment and continued mechanization of underground operations prevented a decline in efficiency despite the large number of inexperienced mine workers.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$511,028	$458,176
Cash with Trust Co.	1,143,317	756,521
Dom. & other bds.	254,675	148,438
Investments	2	2
Accts. rec.	13,223	5,819
Cost-Aid assist.	173,380	195,000
Supplies	736,537	537,940
Total curr. assets	2,832,162	2,101,896
Prep. & def. chgs.	34,232	23,881
Note receivable	7,059	9,470
Claims & props.	336,847	387,388
Plant & equip.▲	1,091,616	1,478,928
Total assets	4,301,916	4,001,563
Accts., etc., pay.	235,786	274,992
Taxes pay.	80,026	38,729
Total curr. liab.	315,812	313,721
Capital stock	1,101,512	1,101,512
Surplus	2,884,592	2,586,330
▲After depr. of	2,632,687	2,170,663
Working capital	2,516,350	1,788,175

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$3,794,264	$4,016,726
Add: Other inc.	34,723	32,903
Cost-Aid assist.	407,405	289,186
Total income	4,236,392	4,338,815
Less: Oper. exps.	2,998,051	2,967,943
Oper. profit	1,238,341	1,370,872
Less: Deprec.	483,560	633,993
Other exps.	6,079	......
Dev. w/o	165,947	130,118
Tax res.	99,883	81,229
Net prof.	498,262	525,531
Less: Dividends	200,000	......
Surplus for year	298,262	525,531
Earnings per Share	$0.12	$0.13
Paid	0.05	nil

OPERATING STATISTICS

	1951	1950
Tons milled	571,196	606,096
Average recov.	$6.64	$6.63
Ore reserves, tons	3,545,000	4,170,000

COMPANY REPORTS

WALTER M. LOWNEY LTD. net profit in 1951 was $244,576 — down 43.47% from the previous year's net of $432,670.

"The excise tax, reimposed on confectionery by the Government during the latter part of 1950, continued to affect sales adversely and consequently earnings, during 1951. Some measure of relief was extended to the industry by a reduction in the rate of tax, as outlined in the April budget. The effect of this relief, however, was not felt until late August when retailers had disposed of the stocks which they had on hand." President and Chairman Edmund Littler points out.

Provision has been made for the redemption of first mortgage serial bonds amounting to $50,000, the third payment in that issue.

Volume of ice cream sales showed a considerable increase for the third consecutive year. Productive capacity of the plant has been enlarged to meet growing demand for this product.

Additions to plant undertaken in 1950 were completed in the early months of 1951, and resulted in greater efficiency in operations.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$791,424	$995,805
Less: Deprec.	260,423	229,881
Bond int.	14,511	16,261
Inc. taxes	271,913	316,993
Net profit	244,576	432,670
Less: Dividends	207,190	207,190
Surplus for year	37,386	225,480
Earnings per Share and Dividend Record:		
Common	$1.18	$2.09
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$31,748	$31,434
Mkt. secs.†	6,645	6,645
Accts., etc., rec.	1,170,711	949,702
Inventories	1,626,644	2,440,343
Total curr. assets	2,835,748	3,428,124
Def. & prep. chgs.▲	113,517	131,203
Inv. in subsid.	7,800	7,800
Fixed assets*	2,635,995	2,310,460
Trademarks, etc.	40,000	45,000
Total assets	5,633,060	5,922,587
Bank loan	1,130,624	1,092,450
Accts., etc., pay.	631,328	996,889
Taxes pay.	330,310	279,837
Total curr. liab.	2,092,262	2,369,176
Funded debt	350,000	400,000
Capital stock	280,036	280,036
Capital surplus	884,412	884,412
Earned surplus	2,046,350	2,008,963
†Market value	20,315	15,520
*After depr of	2,136,678	1,880,265
▲Incl. ref. EPT	......	......
Working capital	743,486	1,058,948

Eddy—

A Pioneer in Paper Products

The E. B. Eddy Company, with a background of over 65 years in the Canadian paper industry, manufactures a wide range of specialty papers, newsprint, tissue products, paper bags and paperboard.

The Company has plants at Hull, P.Q. and Ottawa, Ontario together with hydro-electric installations on the Ottawa River and over 5,800 square miles of timber limits on the Gatineau and Ottawa watersheds.

We offer as principals—

The E. B. Eddy Company
First Mortgage Sinking Fund 4¾% Bonds, Series "C"

Due May 1st, 1969

Denominations: $500 and $1,000

Price:
100 and accrued interest to yield 4.75%

Proceeds of the issue, which is a legal investment for funds of insurance companies, will be used to meet part of the cost of the Company's capital development program. A prospectus describing the issue, and giving details of the sinking fund provided, will be furnished promptly upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

SENIOR ELECTRICAL ENGINEER

Applications are invited from engineers with at least 10 years experience on the design of electrical equipment and with a knowledge of shop methods and manufacturing processes. The position is at the Company's plant in Toronto and involves the supervision and direction of an engineering group engaged in the design of industrial and commercial power distribution equipment, lighting equipment, wiring devices and specialty transformers.

Please apply in writing to
The Industrial Relations Manager
AMALGAMATED ELECTRIC CORPORATION LIMITED
384 Pape Avenue, Toronto

LARGE FOOD MANUFACTURERS

Two relatively young men, who are founding a grocery brokerage in Toronto, wish to represent large food manufacturers in the Toronto area.

These men have a sound background in food brokerage, and methods used by national manufacturers on special promotions.

For full information please write
BOX 126, THE FINANCIAL POST, TORONTO

$10 Millions Issue By New Brunswick

MONTREAL (Staff) — A new $10 million issue of Province of New Brunswick 4½% 20-year sinking fund debentures was offered last week by a large syndicate of U. S. dealers headed by Halsey, Stuart & Co. Inc. Due April 1, 1972, the debentures were priced at 98.70 and accrued interest.

Of the total proceeds, $4 millions, plus $1 million from the provincial sinking fund, will be used to pay maturity $5 million principal amount of 2¼% provincial debentures due May 1, 1952. The balance will be advanced to the New Brunswick Electric Power Commission, in connection with its electric generating, transmission and distribution system construction program.

The new debentures will be direct and unconditional obligations of the province, with principal and interest payable, at the holder's option, in U. S. or Canadian dollars. They are redeemable at general redemption prices ranging downward from 103 to par, and through the sinking fund at par.

$7 Million Issue Sold by Vancouver

From Our Own Correspondent

VANCOUVER—The City has sold $7 million in bonds on the U. S. market at a cost to the city of 3.93%. The 3¾% bonds are repayable over 20 years. Most of it will be spent for roads, sewers, watermains and street lighting.

ALBERMONT PETROLEUMS reports that by an agreement of March 24, 1952, Draper Dobie & Co. underwrote 200,000 shares at $1.40 a share, payment for which has been received, and optioned 550,000 shares at prices ranging from $1.75 to $2.50 a share.

GOING CONCERN

Established manufacturing business within 15 miles of Toronto for sale on very favourable basis. Now making essential electrical equipment and sub-contract work. Exceptional opportunity for young man with financial backing.

BOX 107, THE FINANCIAL POST, TORONTO

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Operating Revenues Up For CN System

MONTREAL (Staff) — Operating revenues of the Canadian National System totaled $52,038,000 in February, up $8,686,000 from February, 1951. Operating expenses showed a slightly smaller increase of $8,132,000, resulting in a net deficit of $42,000, against one of $596,000 a year ago.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statement showed:

MONTH OF FEBRUARY	1952 $	1951 $	Change $
Oper. rev.	52,038,000	43,352,000	+8,686,000
Oper. exps.	52,080,000	43,948,000	+8,132,000
Net deficit	42,000	596,000	—554,000

TWO MONTHS TO END OF FEB.	1952 $	1951 $	Change $
Oper. rev.	103,508,000	90,259,000	+13,249,000
Op. exps.	103,341,000	87,985,000	+15,356,000
Net rev. ..	167,000	2,274,000	—2,107,000

Major New Financing Moves Made By St. Lawrence Corp.

MONTREAL (Staff) — Highlight of the corporate bond market this week was the public offering of $22 millions 5% Canadian-pay first mortgage sinking fund bonds, series "A", of St. Lawrence Corp. at 100 and accrued interest by a large syndicate headed by Dominion Securities Corp. and W. C. Pitfield & Co.

In addition $8 million 4¾% U. S.-pay first mortgage sinking fund bonds series "B" of the company have been placed privately in the United States. Both are 20 year issues, maturing April 15, 1972.

Proceeds from sale of the series "B", plus part from sale of the series "A," will be used to pay bank loans incurred or assumed by St. Lawrence Corp. in connection with acquisition of the assets and undertaking of St. Lawrence Paper Mills Co., Brompton Pulp & Paper Co. and Lake St. John Power & Paper Co. and certain of their subsidiaries. Balance of the proceeds of the series "A", some $11.6 millions, will be added to general funds to be used for "general corporate purposes."

Expansion Program

It is expected that the program now under way to expand the Red Rock mill's productive capacity, and expand and modernize the East Angus mill's (total cost estimated at about $22.2 millions), will be financed partly from general funds and the balance out of earnings from operations in 1952, 1953 and 1954. This program, expected to be completed in 1954, is designed to increase the earning power of the company through expansion and a more economic diversification of productive capacity.

Annual saleable capacity at Red Rock will be boosted to 210,000 tons (98,000 now), at East Angus to 84,000 tons (73,200), and at all the company's mills to 653,475 tons (530,675), not including small planned increases in newsprint capacity at Three Rivers and Dolbeau.

Interest Needs

Maximum annual interest requirements on the series "A" will total $1,100,000 (Can.), on the series "B" $380,000 (U. S.). After depreciation and depletion, consolidated earnings available for bond interest in 1951 totaled $20,514,409, against $15,376,530 in 1950.

The new issues will be the senior security of St. Lawrence Corp. balance of the company's outstanding capitalization consisting of 1,102,715 $1 par common shares.

A sinking fund to retire $16,643,000 principal amount of the series "A" and $6,052,000 principal amount of the series "B" by maturity is to be established by the company through annual payments to the trustee, starting in 1955.

A pro forma consolidated balance sheet as at Jan. 1, 1952 shows working capital of $31,837,316. Total fixed assets are carried at $19,258,321 and depreciation reserve at $586,386 (the fixed assets were acquired by St. Lawrence Corp. from the subsidiaries at depreciated capital cost as recognized by the income tax division). An appraisal dated Jan. 1, 1952 reported that the fixed assets then owned by the company and its wholly owned subsidiaries, excluding any value for timber limits, had a replacement cost new of $123,397,050 and a replacement cost new less depreciation of $69,421,500.

MR. NORMAN C. REED MR. ROBERT M. SOMMERVILLE

At a recent meeting of the Board of Directors of The Bristol Company of Canada Limited, Mr. Carlton W. Bristol, President, announced the appointment of Mr. Norman C. Reed as Vice-President and General Manager of the Company, and Mr. Robert M. Sommerville as Secretary-Treasurer. Mr. Reed was formerly General Manager and Mr. Sommerville, Secretary and Assistant Treasurer. *

RAYMOND DUPUIS

has been elected a director of Shawinigan Water & Power Co.

Strong Demand Seen For CIL

MONTREAL (Staff)—Demand for most of Canadian Industries Ltd. products should continue at a high level—possibly at record levels for some products—for some time, President H. Greville Smith told the annual meeting.

Although first quarter sales were slightly lower than for the corresponding 1951 period, sales have already begun to show the seasonal expansion expected, he said.

Seasonal influences have been more pronounced this year than in the early part of 1951, when industrial activity was at an unusually high level.

Production of Defence Industries (1951) Ltd., wholly owned subsidiary which manages two Crown-owned plants for the Federal Government, is not included in the $138 million sales total for 1951. Sales of military type explosives and ammunition accounted for less than one half of 1% of total C-I-L business.

Referring to the current expansion program ($45½ millions remained to be spent on projects already begun at Dec. 31), President Smith noted that expenditures in the 1946-50 period were chiefly for additional capacity for manufacture of chemicals and allied products already being made by the company. Now C-I-L is turning its attention to products not hitherto manufactured in Canada, such as polythene and chemical intermediates for nylon.

Expansion Moves

At the end of 1951 about $27½ millions was available for construction and for other current needs. The company has been prepared to dispose of investments and physical assets when the funds thus obtained could be used more effectively, and with this in mind, the last of the company's holdings of General Motors Corp. common stock was sold early this year.

Judgment with regard to the U. S. Department of Justice action against C-I-L's two largest stockholders—Imperial Chemical Industries and E. I. du Pont de Nemours & Co.—has not been handed down, the president noted. U. S. courts found in September, 1951, that the two companies had contravened the Sherman Act by restraining U. S. foreign trade and commerce by various means, including their joint interest in and their relations with C-I-L. Remedies, still being considered by the courts, "could seriously affect the long-existing relationships" with the other two firms, the C-I-L annual report pointed out.

T.S.E. Second in Trading Share Volume of Exchanges

Measured by volume of shares sold, the Toronto Stock Exchange stood second in North America in 1951, being exceeded only by the New York Stock Exchange. In point of dollar values it stood third to the New York Stock Exchange and New York Curb Exchange. Toronto has maintained this position since 1942.

Total number of shares comprised in trading on all Canadian stock exchanges in 1951 was 807,967,798 as against 723,101,981 in 1950 and 348,991,000 in 1949. Of these totals, the Toronto Stock Exchange contributed 69% in 1951 compared with 70% in 1950 and 71% in 1949. Values of shares sold on all Canadian exchanges in 1951 were $2,070,159,696 ($1,623,633,775 in 1950, $777,375,000 in 1949). Of these totals, the Toronto exchange contributed 57% in 1951, 55% in 1950 and 58% in 1949.

Here is the stock trading picture for 1951 among leading North American exchanges:

Stock Exchange:	Values	Shares*
1. New York Stock Exchange	$18,215,456,183	642,801,678
2. New York Curb Exchange	1,610,671,701	126,112,323
3. Toronto Stock Exchange	1,174,246,840	561,466,831
4. Montreal Stock Exchange & Curb	804,996,796	108,239,072
5. Mid-West Stock Exchange	491,384,415	18,125,965
6. San Francisco Stock Exchange	229,251,293	18,336,211
7. Boston Stock Exchange	226,361,534	6,033,754
8. Los Angeles Stock Exchange	210,701,994	12,264,812
9. Philadelphia-Baltimore Stock Exchange	182,760,164	6,225,141
10. Detroit Stock Exchange	76,543,027	5,024,222
11. Vancouver Stock Exchange	56,178,087	51,264,920
12. Calgary Stock Exchange	33,572,927	84,674,464
13. Cincinnati Stock Exchange	23,182,886	741,298
14. Pittsburgh Stock Exchange	22,839,444	1,365,882
15. Washington Stock Exchange	6,087,022	323,895
16. New Orleans Stock Exchange	2,431,262	70,603
17. Salt Lake Stock Exchange	2,391,152	16,561,654
18. Spokane Stock Exchange	1,455,038	3,413,659
19. Winnipeg Stock Exchange	1,165,046	2,322,511
20. San Francisco Mining Exchange	625,279	5,378,551
21. Richmond Stock Exchange	554,386	10,962
22. Wheeling Stock Exchange	356,830	8,322
23. Colorado Stock Exchange	240,581	263,726
24. Chicago Board of Trade	17,282	2,084

*Including rights and warrants.

GOVERNMENT AND MUNICIPAL BONDS

BELL, GOUINLOCK & CO. LIMITED

ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

ST. JEROME, QUE., has sold $141,000 3% bonds due March 1, 1953-62, and $29,000 4½% due 1963-72, to Banque Canadienne Nationale, Casgrain & Co. Ltd., McLeod, Young, Weir & Co. and McNeil, Mantha Inc. at 94.60. Average interest 4.394%. Proceeds for waterworks, sewers, road works, purchase of land and snow-plow and to cover capital expenditures of 1951 over budgetary estimates. Net funded debt at Dec. 31, 1951, $1,784,952. Population in 1951, 18,438.

BRITISH AMERICAN OIL CO. reports that during March 4,075 shares were issued as a result of conversion of bonds, increasing outstanding common shares to 7,878,722.

THE DISTILLERS COMPANY (CANADA) LIMITED ANNOUNCES

Dugald L. Gillespie — R. A. (Gus) Lyons, M.C., D.C.M. — Edward T. Simmons, D.S.O., D.S.C. — Lucien Lauzon — A. C. Ferguson

The Distillers Company (Canada) Limited, representing The Distillers Company Limited, Edinburgh, Scotland, announces the retirement of Dugald L. Gillespie as President and Managing Director after forty years in the liquor business, and the appointment of R. A. (Gus) Lyons as Managing Director. Mr. Lyons has been with the Company for nearly twenty-five years, and since 1936 Director in charge of the Pacific Division.

The appointment of Edward T. Simmons and Lucien Lauzon as Directors, with offices in Vancouver and Montreal respectively, is also announced, and the re-appointment of A. C. Ferguson, as Director and Secretary. *

Stanbury & Company Limited

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MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in

THE FINANCIAL POST

BY MAIL ONLY $6 A YEAR

NEW CONCORD DEVELOPMENT CORP. has received payment for April 28 option installment of 100,000 shares at $1 a share together with an additional 50,000 shares at $1.25 a share to apply on July 28 option installment under agreement with Gragor Corp. Issued capital is 1,748,903 shares, leaving 1,751,097 shares in treasury.

St. Lawr. Corp. Net at Record

MONTREAL (Staff)—Consolidated net profit of St. Lawrence Corp. for the year ended Dec. 31, 1951, totaled a record $9,247,477, up 11.8% from $8,270,870 in 1950. On the basis of the 1,102,715 common shares outstanding at the year-end, these were equal to $8.38 and $7.50 per share, respectively.

Operating profit rose sharply to $22,580,724 ($17,081,956) and this increase more than offset a sharp boost in income taxes, which totaled $10,664,719 ($6,622,244).

Profits were materially reduced on newsprint during the year, reports President P. M. Fox, but this cut was largely offset by increased revenue from sale of surplus pulps. Total production of all products rose about 40,000 tons to 521,000 tons

Laur. Accept. Issue Offered

MONTREAL (Staff) — A new $600,000 issue of Laurentide Acceptance Corp. 5½% convertible sinking fund debentures, series "A," has been sold by a syndicate headed by Gairdner & Co. Due April 1, 1962, the debentures were priced at 100 and accrued interest to yield 5½%.

Debentures are convertible into class "A" shares at any time up to March 31, 1960, on the basis of 10 shares for each $100 principal amount of debentures. Laurentide class "A" shares presently sell at around $7½, bear a 50c per share cumulative annual dividend rate and are entitled to participate on a share-for-share basis in further dividends with the class "B" after the latter has received 50 cents per share in any year.

Proceeds of the new issue will go towards increasing working capital, to enable the company to take advantage of the increasing volume of business now available.

Earnings of Laurentide have increased steadily in the last 10 years, the prospectus shows, the amount which would be available for interest on the series "A" debentures rising from $7,111 in fiscal 1942 to $129,604 in 1950 and $200,590 in 1951. For the four months ended Feb. 29, 1952, this figure totaled $80,019. Maximum annual interest on the series "A" issue is $33,000.

LEASIDE INDUSTRIAL BUILDING

ON 2 ACRES OF CHOICE LAND WITH RAILROAD SIDING

FOR SALE

12,000 square feet on 2 floors, will carry heavy load, sprinklered, excellent shipping facilities, good natural light, plenty of room for expansion. Bounded by four streets, in best Leaside location. Numerous other outstanding features; $25,000 cash required. Full purchase price $105,000.

For further particulars phone Mr. McLeod, or Mr. Brown in the office of

M. H. LIPTON REAL ESTATE

73 Adelaide St. W., Toronto EM. 4-3161-2

Y. & G. Tugboat Bonds Offered

A new issue of $250,000 5½% first (closed) mortgage sinking fund bonds of Young & Gore Tugboat Co., Vancouver, B.C., is being offered by Pemberton Securities Ltd. The bonds, dated March 1, 1952, and due March 1, 1960, are being offered at $99 and accrued interest to yield 5.65%.

Young & Gore Tugboat Co. was incorporated in British Columbia on May 17, 1933. With its subsidiary, Northwest Towing Co., it is engaged in the towing business in B. C. coastal waters.

Proceeds of this issue will be used about $95,000 to reduce bank loans incurred in connection with the purchase of the "Lloyd B. Gore," which was put into operation during April, 1951. Balance will be used to pay the purchase price of and cost of refit of an additional 450 h.p. diesel tugboat which will have a towing capacity about equal to that of the "Sea King I."

Annual earnings for the five years ended Dec. 31, 1951, averaged $59,038 before depreciation or 4.3 times maximum annual interest requirements of $13,750 for the bond issue.

Directors are: Lloyd B. Gore, president; L. Clifford Gore, vice-president and managing director; Mrs. Anna Gore and W. S. Hudson. Secretary-treasurer is John H. Cameron.

BELDING-CORTICELLI LTD. reports that during March another 170 preferred shares were converted into common shares. Now outstanding are 85,480 7% cumulative preferred shares and 76,000 common shares, while 174,000 common shares are in the treasury.

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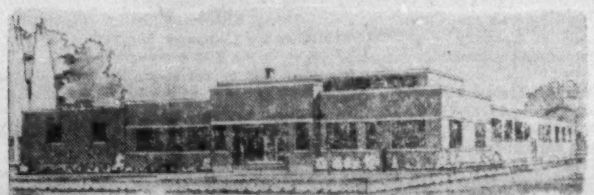

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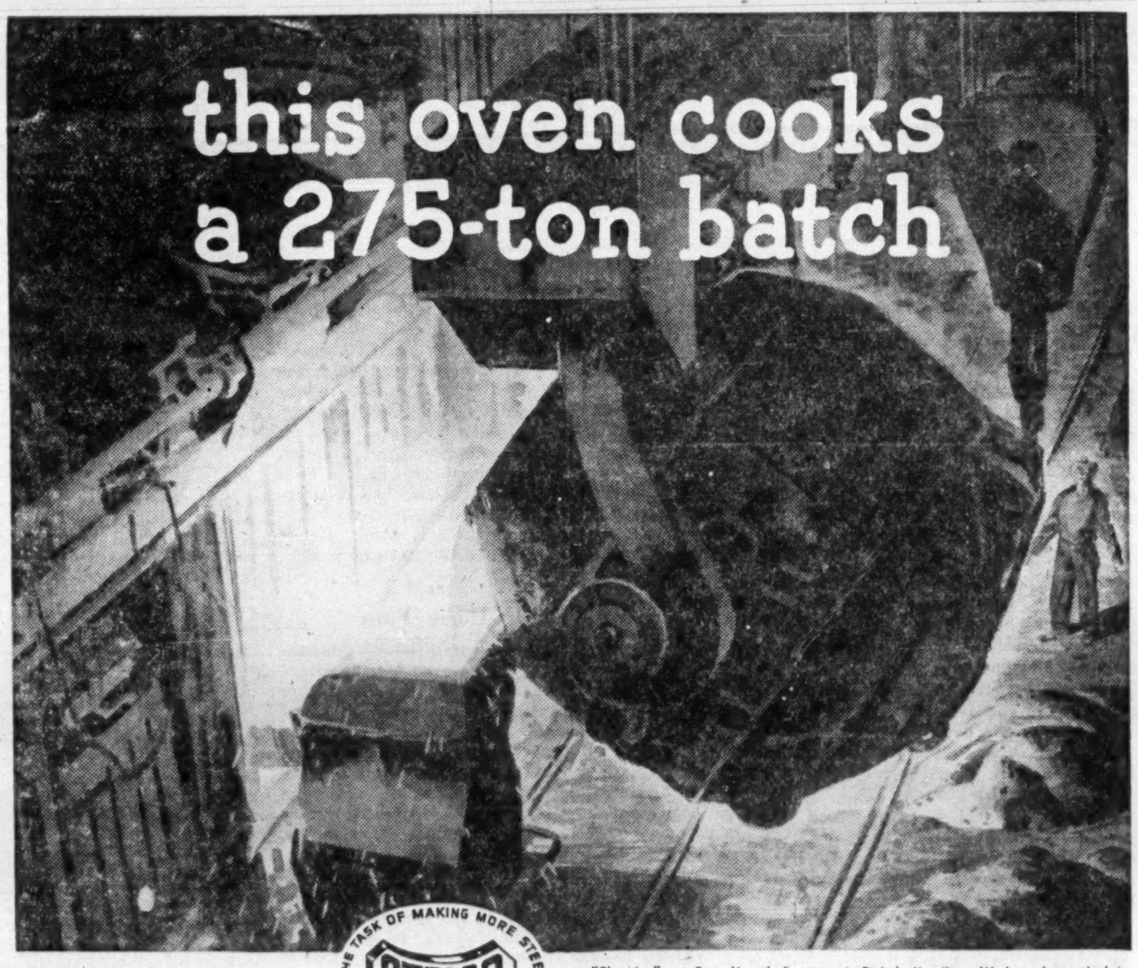


"Charging" an Open-Hearth Furnace at Stelco's Hamilton Works—where steel is 100% made in Canada by a company owned by over 9,000 Canadian shareholders.

THE TASK OF MAKING MORE STEEL NEVER STOPS — STELCO

Facts about STEELMAKING

Great quantities of scrap are used in Steelmaking. As much as 50 percent of each "charge" delivered to the Open-Hearth Furnaces at Stelco is scrap.

Every 24 hours thirteen Open-Hearth Furnaces at Stelco use 2,200 tons of scrap. Canada requires over 2,690,000 tons of scrap each year.

The addition of scrap is indispensable for economical and large tonnage production of quality steel.

● The baker's oven feeds a nation's stomachs. But here is an oven that feeds its vital industries with steel. Steel men call it an Open-Hearth Furnace. They charge it with molten pig iron, scrap steel and ore. Then raise the temperature to a blazing, blistering 2900° to 3000°. When "the cooking is done", 275 tons of white hot, molten steel are ready to be poured into ingots weighing up to 14 tons each. From these are rolled or drawn the steel sheets, plates, bars, rods and wires which are needed in one form or another in every Canadian home . . . on every farm . . . in every industry . . . in peace or war.

Today those needs are greater than ever! Who knows what they may be tomorrow? Because Canada must have more and more steel for greater and still greater industrial production, Stelco is investing more than $50,000,000 now in expanding its complete—and completely Canadian—steelmaking facilities. This expansion includes the building of four giant new open-hearth furnaces. Out of them will come 650,000 *additional* tons of steel per year for industrial progress . . . for better living . . . for a *stronger* Canada.

THE Steel Company of Canada, LIMITED

Executive Offices: HAMILTON and MONTREAL

SALES OFFICES: HALIFAX, SAINT JOHN, MONTREAL, OTTAWA, TORONTO, HAMILTON, LONDON, WINDSOR, WINNIPEG, VANCOUVER — J. C. PRATT & CO. LIMITED, ST. JOHN'S, NEWFOUNDLAND

Should They Trade With Reds?

There will be screams in the United States about Britain trading with the Soviet and its satellites. Current reports are that one tangible result of the current Moscow economic conferences will be $137 millions worth of business for Britain with Russia, China and other communist countries.

What about this business of "trading with the enemy"?

One impressive magazine article we have seen on this confused and confusing subject was by a British writer, Edward Crankshaw, in the New York Times Magazine.

For Financial Post readers, the background of Britain's fundamental economic difficulties is well known. Very evident too are the "natural" attractions of British-Soviet trade. The Soviet has grain and timber which Britain wants and lacks dollars to pay for. Britain has manufactured stuff attractive to Russians.

Crankshaw makes the point that trade with Russia is first a question of expediency, second a question of morality.

He says:

> "If fear of strengthening a potential enemy or dislike of a foreign regime had been able to operate as a trade-limiting factor in the past there would never have been any international trade of any kind whatsoever. All through history men have traded with their potential enemies and with governments they disapproved of. America herself traded with both Germany and Japan when these were seen as potential enemies. America traded with Britain when she objected very strongly to some aspects of British imperialism as she saw it.
>
> "Nor is it possible to distinguish with the least effect between warlike and unwarlike, strategic and non-strategic, articles of trade. Because if a country, as Russia, can import unwarlike articles from abroad she can then afford to divert a corresponding sector of her economy from manufacturing those unwarlike articles to warlike ones."

So, this writer says, if Britain considers sales to and purchases from the communists as being, over-all, beneficial to herself, let her go to it.

The morality of such business? Here the Times writer shows a balance, understanding of diplomacy and sense of history which is quite uncommon in such discussions.

Is there any less reason for doing business with Stalin than with Franco or Peron?

Is overthrow of the present Soviet regime our immediate, implacable resolve?

No, says Crankshaw.

> "So long as we maintain diplomatic relations with the Soviet Union, so long as we remain on any kind of speaking terms, we implicitly admit that no matter how much we should like to see the regime overthrown we are still hoping that some sort of agreement, even a negative agreement, between the two systems may be perpetuated.
>
> "The very fact that we are prepared to tolerate the presence in the world of the Stalin regime is an admission that we do not consider ourselves morally justified in blotting it out, cost what it may. Yet, as I have suggested, the refusal to trade, again on moral grounds, could only be justified by precisely such a determination."

With Britain and most of the countries of Western Europe desperately needing outlets for manufactured goods, and the U. S. with a chronic export surplus, the western world is in a crisis which may involve unpleasant measures in the fixing. This is not a good place for emotionalism.

Now Comes the Bill

If people are looking for answers for Ford of Canada's 24% drop in net profit after taxes in 1951, there's one item that sticks out like a sore thumb:

This is a loss of $465,000—the direct cost of the pre-Christmas strike and subsequent disturbances. This just covers the cost of repairing the plant and payment of salaries to office staff idled by the walkout.

Lowered production and higher operating costs were due in large measure to the labor difficulties the company encountered and which culminated in the Dec. 3 wildcat strike and its plant damage.

For Ford's unionized employees, there is an important lesson in the company's 1951 annual report. Their livelihood depends directly on Ford's ability to produce and sell its products. If Ford is prosperous and busy their jobs are secure. If through strikes and threats of strikes, Ford production drops or Ford costs get too high for consumers' tastes, their jobs are in peril.

Workers in the Ford plant have as much at stake in the sale of the finished product as the salesmen who get the customer's signature. Ambitious labor union leaders may, and have, ignored that fundamental point. The worker who hopes to keep his job cannot.

Being Sorry Won't Help

Last year lightning crashed down into Canadian forests 940 times and reduced to ashes about 400,000 acres of good timber.

That was a small part of the story. Man did a much bigger job. He blew into a puff of smoke 1.6 million acres.

Every year the ratio is the same—four fires to one are due to preventable causes. Every year the press, forestry associations and timber firms, service clubs and radio stations warn the public that eight-tenths of forest fires in the coming year will be man-made and could be stopped. And every year 80% of forest fires go on being man-made.

Every year 4,400 irresponsibles turn two million acres of wealth into waste land that won't be fit for timber or agriculture for another 75-100 years. Last year's 4,400 irresponsibles can, each and every one of them, claim credit for destroying enough wood to build 20 five-room bungalows.

Most unsuspecting arsonists when discovered and informed this year no doubt as always in the past, will trip over themselves telling the authorities how terribly sorry they are. A lot of good that does. The time to be sorry is not after the event. It's before.

The forest is a pretty good friend to all of us—and to half a million Canadians it's their bread and butter. To our export trade it is vital. It's time we treated this resource with a little more care and respect.

Would It Be An Improvement?

An article by General J. A. Clark of Vancouver in the current issue of the Canadian Bar Review has been spotted by the Ottawa Citizen. The article suggests that the present system of appointing judges in this country is inadequate and eliminates from the bench some of our most competent legal men because they choose to paint their political houses a different color from those of the government that happened to be in power. Gen. Clark would rather have the lawyers appoint the judges.

Granting that some partisanship may be shown in the choice of judges, as the Citizen states "there is no guarantee whatever the calibre of the bench would be materially improved were the choice to be left with a profession which, in the minds of many Canadians, is a closed corporation. Politics may exist within bar associations as well as in the democratic system—and politics of an inferior brand, at that."

We are not aware that when they were tapped on the head with a piece of parchment by some university chancellor, lawyers were magically protected from frailties common to all other mortals in politics or out. The chances are that within the legal profession's cross currents, competent men would also be kept from the bench because of personal disagreement with the appointing body. These men may not be the same ones as under the present setup. There's no indication that they would be fewer. In effect what Gen. Clark suggests is swapping one preferential system for another.

He himself admits political appointments aren't the general rule. The logical thing to do then is to keep the framework and sandpaper its rougher edges, not throw it away and replace it with one of exactly the same design but differently labeled.

In this country we have good reason to be proud of our system of justice and in general of the men we choose to administer it. We should be very careful about making any radical changes unless we are very certain of our ground.

The More the Better

Next week 12 Pakistani civil clerks will arrive at Quebec for a five-month study of our way of life, under an intensive program covering everything from public administration at all three government levels, to farming, manufacturing and marketing methods.

The end purpose of their visit is more than a mere Commonwealth exchange of courtesy. It is designed to help Pakistan choose from our government and production methods the best they see in it, and apply it in their homeland.

With India, their country is directly in the path of Communist expansion. And while its leadership is good, Pakistan is seriously overpopulated, comparatively underfed and its standard of living is a direct invitation to Communist demagogues.

There is no better dike against the Communist tidal wave sweeping across Asia than a better standard of living for the peoples in its path. Metternich wasn't the first to find out that you can't stop ideas with guns or frontiers. We must prove to the people of Asia that ours is a better system than the Communist "Paradise."

Such exchanges as the one under which the 12 Pakistanis are coming to Canada are our surest insurance against any further retreat by democracy in Asia. Indeed, they may mean an actual counter-attack and a further extension of a western liberalism now committed to a negative policy of "containment." As in strategy, attack here is also the best defense.

It's a small share Canada is doing. But it couldn't be for a better cause. Let's do it well.

News For Uncle Sam

All goodwill ambassadors, official and otherwise, that shuffle both ways across the international border haven't made much headway, it seems, in correcting the chronic U. S. ignorance about Canada.

Before us is an editorial in the North Carolina Charlotte Observer. Canada can't scare us by threatening to build the St. Lawrence Seaway alone, it says, then adds this: "It would, it seems to us, be a delightful relief to the American taxpayer to let somebody spend some money—just this once."

Though it should not be, it will apparently be news to the editor of the Observer and to some other U. S. publications, to learn that Canada has always spent its own money, that it has never sought nor received a single cent of aid from the United States.

It may also be news that Canada like the United States has been making loans and grants to less fortunate countries in Europe and elsewhere, that here we regard this sort of thing not as charity but as sound investment.

By helping the other fellow get on his feet our idea is that he will be a good friend and ally, and in time, a good customer.

Lost Business

In its annual report to shareholders, Collingwood Terminals draws attention to a situation that calls for immediate and serious consideration of the Board of Grain Commissioners. This company, and probably others in the same field, had substantial space available last winter for storage of American grain. Under the revised Canada Grain Act, however, such business cannot be accepted without permit from the Grain Commissioners, and this the company was unable to secure.

When the Grain Act was changed two years ago, it was stated that the purpose was to make sure that there would be ample space available for Canadian grain. With that objective there can be no quarrel. But surely when there is space beyond domestic requirements, the terminal companies should be allowed to use the surplus for foreign cargoes or be compensated for the business lost.

Holiday Scratch Pad

During the absence on vacation of Napier Moore, this column is being contributed by the editors of The Financial Post.

JOYS OF HOMEOWNERSHIP are being tasted for the first time by a young colleague in one of those sections of Canada where the deep snows of winter have just departed. He writes:

I've discovered a lot of things I didn't expect when I first bought our new house in February—doors that didn't lock, taps that leaked buckets, a thermostat that set the furnace going every time you shut a door or dropped a plate. But the melting of the snows has brought some rather pleasant surprises to offset some of the unpleasant ones.

For instance, I thought I had only a driveway and a couple of stepping stones from the driveway to the front steps. When the thaw came, under about five feet of snow (mostly the result of shoveling the driveway), I found that we also owned a front walk.

Out back, as the sun and rain beat down, two garden chairs in reasonably good shape appeared.

And yesterday, after two solid days of rain, I took a stroll out to examine my back lawn—and there were three large (I doubt if they're still Grade A) hen's eggs, intact.

We suspect schmoos.

* * *

BACK FROM THE WEST, a Post man announced he had met a man who lived on Saskatchewan Crescent in Saskatoon. Not getting much of a rise, he explained: "Do you realize the man's address might be something like Sixty-six Saskatchewan Crescent, Saskatoon, Saskatchewan." He thinks denizens of the street could make out well as quiz program material. Maybe they might also add to the jests about the scarcity of English in the province.

* * *

A WELL-KNOWN Montreal investment dealer, a bachelor, decided the other evening he wanted a change from restaurant food.

Visiting a shop on the way home he purchased some most tempting individual frankfurters.

Arriving home he set the table, cooked the frankfurters and sat down to a delicious-looking meal.

But the frankfurters proved difficult to chew. He couldn't understand it. Said he: "Subsequently I found the answer. I discovered they were still wrapped in Cellophane."

* * *

THOSE WHO MAY HAVE questioned the honor of used car dealers will do well to take special note of the candor of one in Yorkton, Saskatchewan.

Recent sample, from the Yorkton Enterprise:

"We're so sick of looking at this jalopy that we will do almost anything to get it off our lot. It's a 1934 sedan that we have been asking up to $200 for. It looks like a building fell on it, but still it runs, has five tires with wheels, but no battery.

"The first guy that comes along with $50 will have it so fast he'll think he always owned it. The $50 includes a tow job home."

In another field, a sleuth turned up with this from a Toronto restaurant menu: "Chicken pie? Br. gravy, etc."

The waitress claimed that the "?" was a typist's error. The man that sampled the pie was not so sure.

* * *

WE LIKE THE FATALISTIC brand of logic exhibited by the plucky Breton fisherman who was interviewed just as he sailed for the Newfoundland Bank by the Paris newspaper Temoignages. The reporter learned that his father, grandfather and two brothers had all been lost at sea. "And in spite of all this you aren't afraid to sail?" he was asked. "Why should I be?" replied the stalwart salty. "Would you stop sleeping on a mattress because your father had died in bed?" His clinching reply reminds us of another implacably logical man, this time a candidate in a Montreal by-election whose only platform plank was a promise to build the country's first atom-bomb shelter in his constituency. "What's better," he asked, "you don't need the shelter and have it, or you need it and it's not there?"

* * *

OIL MEN are enterprising, risk-taking types, as everyone knows. And apparently their children are, too.

A prominent Calgary executive visiting in Toronto was telling newsmen about his family. His son, aged about six and a half, drives the family car, he avers.

"But how does he reach the foot pedals?" we asked.

"Oh, he just ducks down under the steering wheel and gives them a kick and then jumps up and looks out over the steering wheel again."

The same son, his father relates, took up horseback riding even earlier.

Stop Me If—

A contractor went out to look over one of the houses his men were building. Walking up to a house in which a carpenter was working, he whispered: "Can you hear me through this wall?"

"Yep!"

"Can you see me?"

"Not very well."

"That," said the contractor happily, "is what I call a darned good wall."

* * *

Prof.: "What is the most outstanding product that chemistry has given to the world?"

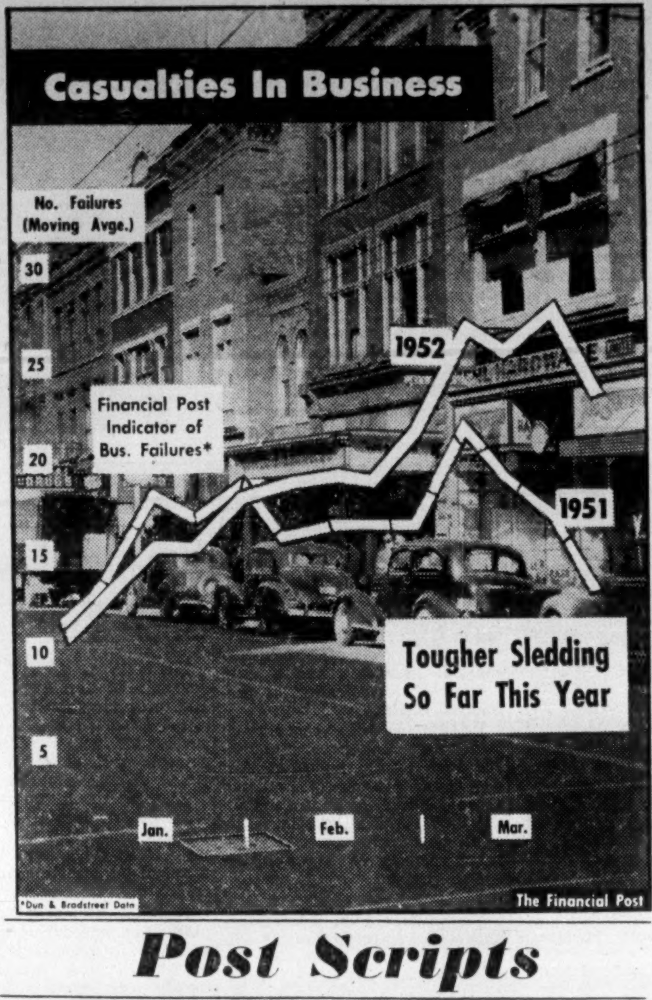
Soph.: "Blondes."

* * *

They passed her in the park. "That's Perry's wife," said Carter. "Thinks the world of her husband!"

"Does she?"

"Rather. She even believes the parrot taught him to swear."



Post Scripts

Up With Shawinigan

Newly appointed executive vice-president of The Shawinigan Water & Power Co.—one of the largest producers of hydro-electric power in the world—is tall, lean William Francis Mainguy, 46.

Mainguy, with his easy confident manner, has spent his entire 24-year business career with the Shawinigan group. Through the years spent moving up toward the key spot he now holds, he has watched and helped Shawinigan expand and develop into one of Canada's biggest industrial organizations, a giant in the production of chemicals and chemical products as well as the generation and distribution of electric power. He is an excellent example of the crop of younger men helping guide Shawinigan's destiny these days (President J. A. Fuller is only 49).

MR. MAINGUY

Mainguy had worked with Shawinigan between his third and final years of electrical engineering at Queen's University, and after graduation in 1928 he joined Power Engineering Co. (design office for Shawinigan Engineering Co.) as a draughtsman. In 1932 he was made a power sales engineer with the parent Shawinigan Water & Power Co., with which he has been associated ever since. Promotions followed steadily: 1937, power sales manager of the Commercial & Distribution Department; 1942, personnel co-ordinator; 1943, personnel manager. In 1947, Mainguy was made vice-present of distribution, one of the youngest vice-presidents in Shawinigan's history.

Mainguy's Canadian parents were living in Minneapolis when he was born in 1905, but they returned to Canada eight years later and he grew up in Windsor and Walkerville, Ont. He was married in 1929, has a son William (18) and a daughter Joan (13) both of whom are students in Westmount, Que. high schools.

For three weeks each summer, he and his family pack off to Pointe au Baril in Georgian Bay, which he thinks is one of the grandest spots on earth, particularly for canoeing, one of his favorite sports. Most winter weekends the whole group spends at a cabin in the Laurentians; Mainguy has taken up skiing in recent years, is now a real enthusiast (he has an excellent tan to show for it).

Mainguy is a member of the Engineering Institute of Canada, Corporation of Professional Engineers of Quebec, Canadian Electrical Association and the American Management Association. He's a past president of the Montreal chapter of the Illuminating Engineering Society.

* * *

Pioneer Builder

W. H. "Bill" Grisenthwaite of Hamilton, new president of the National House Builders Association, has four important "firsts" to his credit, all in the Hamilton area. He was:

(1) First to get a mortgage loan under the Dominion Housing Act (predecessor of the National Housing Act).

(2) First to participate in an integrated housing project.

(3) First to initiate large-scale "project" building.

(4) First to erect low-rental housing for industrial workers under the limited dividend provisions of the National Housing Act.

Now 42 years of age, Grisenthwaite is an unassuming, able chap with a knack of eliminating any confusion and bearing down on the problem in hand. He started in the house-building business back in 1936. His present firm, Grisenthwaite Construction Co. Ltd., dates from 1948. Associated with it are 10 other companies engaged in land development, rental properties, building sub-trades, lumber, prefabrication, and the manufacture of warm air heating equipment and brushes and buffs for industry.

Grisenthwaite is married to a Hamilton girl, Florence Boyce, and they have three children, two sons, one married, and a daughter. Needless to say, the Grisenthwaite family lives in a house of Grisenthwaite design and construction.

The new head of the National House Builders Association not only constructs houses, but has built factories, schools, stores, warehouses, apartments and highways. His is a real-life Horatio Alger story, comments one of his friends. "Bill has persisted through some pretty tough times to become a true product of the free enterprise system. He's never had much time for play, and beyond tinkering with radios has no hobby but his work."

Grisenthwaite used to take off an occasional Saturday or Sunday night. Now, with his new presidential responsibilities, it may be necessary for him to devote this time to N.H.B.A. business!

* * *

CP's G.M. Prairies

In western railroading circles it is a sort of tradition that Canadian Pacific Railway officials couldn't have proper apprenticeship on their way up without having spent some time at Medicine Hat. The Hat has always bubbled with the spirit and buoyancy of its pioneer days as it does with natural gas which is one of its chief assets.

MR. LISTER

Cyril E. Lister, newly appointed acting general manager of the Canadian Pacific prairie region at Winnipeg, had 20 years as chief train dispatcher at Medicine Hat. When he started the town was a lusty ranch and railway centre, destined, its people said, to be a big prairie metropolis. The town maybe still is about the same size as when Lister first saw it but the citizenry still have the same hopes it will be bigger.

More than 40 years with the Canadian Pacific, Lister springs from the stock of conservative settlers in his native New Brunswick. Railroading seems to have been the favorite occupation of the family. His parents are still living at Campbellton where his father is a pensioned roadmaster. A brother is a trainman out of Woodstock, New Brunswick. He himself started his railroading career at about the age of 11 as water boy for a construction crew.

Early in his days with the CPR he was in the accounting office at Saint John and for a short period in the time office at Brownsville Junction, Maine. In his spare time he studied and learned telegraphy. On the prairies he started as an operator in Saskatchewan in 1910.

The next 40 years placed him at divisional centres in the West as far as the Pacific coast but his longest stretch was at Medicine Hat where he remained until 1936. Then he was appointed chief dispatcher at Calgary and assistant superintendent two years later.

After a couple of years in Calgary he moved to Lethbridge, also as assistant superintendent, remaining four years when named superintendent of transportation at Vancouver. Another move placed him in the mountain region an additional six years as superintendent at Nelson, followed by a year as acting general superintendent at Vancouver. In June, 1951, he came back to the prairies as general superintendent of the Saskatchewan district at Moose Jaw.

A few years ago the western division of the Canadian Pacific took in all the mileage from Port Arthur to the Pacific coast. Growth of business forced a division of the territory into the prairie and the mountain regions and the former now includes the territory from about 15 miles east of Port Arthur to Field, B.C.

What Others Are Saying

Editorial of the Week

The Threat to Democracy

Ottawa Journal

The power to tax is the power to destroy, and when a people surrender control over those who tax them, when they become too indifferent or too lethargic to supervise or limit them, they in truth surrender all liberty.

In olden days a great battle was fought and won for the right of civilians to control the military. The challenge of our day is for control by citizens over government, and especially over "big government"—control of the executive which gains ascendancy over parliaments, and legislatures and which with the aid of technicians, specialists, and bureaucrats, makes government not merely remote from the people's control, but from their knowledge.

The issue is not one of party, but of democracy—the issue of people, alert, vigilant and understanding, moving to ensure that parliaments and legislatures, plus all other elected bodies, become supreme in fact as well as theory—with no single group or agency in the country possessing unbridled power to destroy.

Other People's Views

THE PYRAMIDING 10% sales tax and higher luxury and excise taxes have not only hit Canadians, declares the **Winnipeg Tribune** but, "have adversely affected the visitor industry."

* * *

DAYLIGHT SAVING TIME should be adopted by the whole country not just pieces of it, says the Wolfville (N.S.) Acadian: "Neighboring places on different times do not work for the convenience of business or traffic. Whatever time the majority want should be concurred in by all interests."

* * *

NATIONAL REVENUE Department is famous for the way it pursues taxpayers who make mistakes in favor of themselves, says the **Edmonton Journal:** "But when the department makes a mistake, it's a different story."

* * *

CCF SOCIALISM has cost Saskatchewan five or six years of industrial development, estimates the **Estevan (Sask.) Mercury.** New oil and other industries concentrated their development in neighboring Alberta until finally "the Douglas government woke up to the realization that its avowed policy and threats against corporations of any sort was not going to get them anywhere."

* * *

PRESENT REDISTRIBUTION proposal which would increase the number of seats in Parliament is based on political expediency, flatly asserts the **Montreal Star.** "The proposal reinforces the case made by the Hon. C. G. Power, for placing the whole problem of redistribution in the hands of an impartial commission. Mr. Power's scheme would take redistribution out of the hands of the government of the day and, equally, out of the hands of all other political parties and groups. It does not do to have redistribution made, every 10 years, a political catspaw of the party in power. What is needed is to have it placed in the hands of an impartial commission."

* * *

WE CAN BE PROUD of this country's sound financial condition, declares the **Windsor Star.** "It is one which is the envy of all other nations, including our own powerful neighbor, the United States. The fiscal surplus of $356,000,000 is the budgetary evidence of our sound state. Though part of it is due to defense expenditures during the year being less than anticipated, the remainder is because of buoyant revenues which reflect, not only high taxes, but increased productivity and higher corporate and personal incomes."

* * *

MUST WE SIT on our gas forever, asks the **Calgary Herald?** "On the Conservation Board's own showing, Alberta can expect to have reserves of around 17 trillion cubic feet by 1962—and will need only four trillion for itself. What does the board propose to do with the remaining three quarters of the available gas? So far as we can gather, nothing. It apparently thinks we should leave the gas in the ground and sit on it, like broody hens on a clutch of sterile eggs."

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April 19, 1952

How Is Your Plant's Accident Record?

Here's the Score Across Canada—And What's Done About It

Loaded dice or more people working, the number of industrial accidents climbed last year to a new high, reversing the downward trend of the last few years.

Some 488,361 accident claims were reported as against 439,094 in 1950, for all Canada with total benefits up 1.2 millions to $67.2 millions.

And these totals represent only the claims reported to the Workmen's Compensation Boards last year. Those claims cover all cases where the workman was off work because of injury for the three days or more required under the provincial compensation laws, and lesser medical aid cases reported to the boards.

It doesn't include the thousands of minor injuries daily—slowing production lines, leaving machines idle for an hour, a few hours or a day.

For the past few years, with the accident rate dropping, the experts thought they were licking the problem of making more employers and employees aware of the need for safe thinking—preventing accident situations.

They have succeeded through the work of the Industrial Accident Prevention Associations and other safety groups throughout Canada, but the Canadian economy has been anything but static over the year.

The continuing problem of accident prevention will be the theme of the forthcoming conference of the IAPA, April 21, 22, in Toronto.

To meet the implications of Canada's growing industrialization, on April 23, safety officials and compensation board representatives from 10 provinces will study the establishment of a national Canadian safety council.

Accidentwise, the boom has meant these things:

—Some 194,391 immigrants entered Canada last year. Most of the workers were unfamiliar with Canadian industrial methods, machines and routines. Most as a result were working at new jobs, doing unfamiliar things: the result, accidents.

—There were more people working last year than ever before in Canada. The Federal Department of Labor showed the 1951 employment index as 186.6 at December, as against 175.3 at January, 1951, and 100 in 1939. The result, more people open to accidents.

—The opening up of defense and defense supporting industries last year meant many people switching to unfamiliar procedures. There were new work hazards, new safety regulations to be learned; the result, again more accidents.

Statistically, here's how it added up with accidents reported to the various workmen's compensation boards in Canada in 1951, the highest yet. The following is a tabulation of the accidents reported, the fatalities and the payments made for compensation and medical aid in each province.

CANADIAN WORKMEN'S COMPENSATION BOARDS CLAIMS REPORTED AND BENEFITS AWARDED, 1951

	Claims Reported	Deaths Included	Medical Aid	Total Benefits	Aver. Cost per Claim
Alberta	35,804	107	$1,137,060	$5,350,075	$149.43
British Columbia	76,698	279	2,939,923	14,391,369	187.64
Manitoba	20,441	46	431,436	2,123,423	103.88
New Brunswick	16,034	26	370,900	1,580,840	98.59
Newfoundland	6,479	11	70,869	315,075	48.63
Nova Scotia	19,764	40	352,474	1,434,886	72.60
Ontario	202,645	421	6,743,731	24,999,520	123.37
P. E. Island	890	...	26,063	68,047	76.46
Quebec	95,930	207	2,697,866	14,622,981	152.43
Saskatchewan	13,676	18	209,048	2,327,493	170.19
Totals*	488,361	1,155	$14,979,370	$67,213,709	$137.63
Totals (1950)	439,094	1,011	$12,645,776	$66,014,035	$150.34

How the Cost Climbs

Safety officials ask: is top management aware of the high priority accident control should have in their organizations?

Cost of accidents adds up to more than a few dimes for band-aids.

In 1951, for example, the Ontario Workmen's Compensation Board paid out almost $25 millions in compensation and medical aid. Fire losses in the province during the year are estimated at nearly $19 millions. Property damage claims paid out by insurance companies for automobile damage amounted to nearly $18 millions.

All three of these losses can be properly charged to "accidents." They total almost $62 millions. When all indirect losses in these three fields are accounted for, the standard 4 to 1 ratio of indirect costs accepted for industrial accidents seems a conservative figure to use in estimating the over-all loss from accidents in these three fields, says the IAPA.

That ratio gives the giant loss total of some $310 millions in Ontario alone for one year.

The IAPA and similar organizations elsewhere in Canada have been doing everything in their power to promote accident prevention and safety in plants, on the highways and in the home—and plant safety programs do pay off.

B. C. Electric's Program

Take the case of the B. C. Electric Railway Co.

Last year, they report, was the company's best yet in accident rate reduction, with a 27% drop from 1950 and a saving to 350 employees of $60,000.

Here's how they work it out:

As a result of the company's accelerated safety program, 350 fewer employees lost time in 1951 because of on-the-job injuries than in 1946, when an all-out safety program was inaugurated among the employees.

The $60,000 saving is the difference between their regular pay and what they would have received in compensation pay, based on an average lay-off of 45 days per injured employee.

Employees who gambled on safety on their particular jobs each paid the penalty in the form of approximately $175 in lost wages over a 45-day period, plus the inconveniences and discomforts which can't be estimated.

Not only did the injured employee have to foot the bill—so did the company, to the tune of $200,000 to pay injured employees' compensation, medical aid and pensions without taking into account the indirect production losses through employee lay-offs.

The story of this company can be duplicated many times these days, says the IAPA. In fact, there are firms now operating with over five years without a lost time accident, companies with a million hours working time without accident, etc. Then there are the other companies—where safety is something to just read about.

IAPA's Campaign

To get at these companies in Ontario, the IAPA carried out an intensive campaign along the following lines:

—The inspection staff completed 9,355 plant inspections on which a total of 19,297 recommendations were made for improvement in safety conditions. In addition, 1,182 calls were made where no recommendations were felt necessary. Efforts are being made to increase the inspection staff in line with the province's rising industrial growth.

—Courses on safety and accident prevention were given at Toronto, Hamilton, St. Catherines, Windsor, Kitchener, Peterborough and Ottawa, with a total attendance of 1,590. As well, a nine-week lecture course was presented at McMaster University in Hamilton to 151 people.

—The promotion of the wearing of safety glasses in all dangerous occupations has now resulted in the establishment of 40 chapters of the Wise Owl Club in plants, with a total membership of 207 individuals covering employes who have saved the sight of one or both eyes by the wearing of safety glasses.

—Following the promotion given this in Ontario, Quebec Association for the Prevention of Industrial Accidents applied to the National Institute for the prevention of Blindness for permission to sponsor the Wise Owl Club.

—During the year, the IAPA's movies were shown to 13,781 people and a total of 1,315,786 pieces of literature were distributed.

The pay off?

Some 76 companies received awards during the year for periods of operation exceeding 200,000 hours without a lost time accident.

Through the IAPA's efforts to improve the statistical knowledge of accidents and accident losses they are able to report the following information for Ontario for 1951:

THE INDUSTRIAL ACCIDENT RECORD—1951

Accidents Finalized by The Workmen's Compensation Board:

Medical Aid	Temporary Disability	Permanent Disability	Death	Total
129,486	45,100	1,775	292	176,563

Accident Reports of I.A.P.A. Cases Involving Lost Time of Seven Days or More:

1951	1950	1949	1948	1947
21,160	19,394	22,362	23,684	24,422

Accident Frequency (experience of 300 firms):

Average frequency per million man-hours worked:	
A—Lost time accidents	15.49
B—Compensation cases	11.99
C—Medical aid cases	53.58
Average monthly hours worked per man	166
Average monthly employees per plant	757
Total employees in these 300 plants	226,959
Total man-hours worked	451,968,830
Plants reporting no lost time accidents	12

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SICKS' BREWERIES LTD., Calgary, consolidated net profit of $1,892,298 for 1951 was down 16% from the 1950 net of $2,253,170. In spite of the very unfavorable weather over the Prairies for practically the entire year, there was only a decrease of 8.02% in barrels of beer sold by company, Chairman E. G. Sick and President G. R. Whitmore say.

The decrease in net is the result of a full year subject to the 5c a lb. increase in malt excise tax, the 25% increase in sales tax from April 1951 and the 20% increase in federal income tax for 1951, they say. Increase in uncontrollable expenses as wages, materials and supplies continued. Depreciation was provided at maximum rates allowable under the Income Tax Act but no provision was made on assets acquired after April 10, 1951.

Sicks' Capilano Brewery, along with the other breweries in the B. C. coastal region, was tied up by a strike from Oct. 24 until Dec. 8. Employees accepted the original proposals submitted by the breweries.

Net capital expenditures amounted to $229,086, excluding the amount expended on the new Vancouver brewery. No outside financing has been necessary in the building and equipping of this new brewery and the cost so far has been within the original estimates. Plant is expected to be in operation in the early fall of 1952.

On Jan. 2, 1952, company acquired the remainder of the outstanding shares of Sicks' Canadian Brewery Enterprises Ltd. which owns and operates the hop farm near Kamloops, B.C.

As company has been able to finance its capital program to date without resorting to outside borrowing, the $1 million set aside from earned surplus in 1947 for these expenditures was returned to earned surplus.

Increase in investments was accounted for mostly by the purchase of City of Vancouver bonds for financing of "Capilano Stadium." City of Regina waterworks bonds and further investments in hotels in which the company has been interested for many years.

Auditors report that non-brewing subsidiaries' operations resulted in total net profits of $50,041 which were not brought into Sicks' accounts and that $30,892 dividends were received from them out of their accumulated surpluses.

CONSOL INCOME ACCOUNT

Yrs. End. Dec. 31:	1951	1950
Net earnings	$3,999,702	$4,114,908
Less: Deprec.	359,908	360,932
Income tax	1,747,496	1,500,756
Net profit	1,892,298	2,253,170
Less: Com. divds.	1,285,200	1,285,200
Surplus for year	607,098	967,970
Earnings per Share and Dividend Record:		
Common	$1.99	$2.37
Paid	1.20+0.15	1.20+0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$3,706,832	$4,233,365
Accts. rec.	1,436,295	1,534,865
Life ins., c.s.v.	201,577	187,264
Inventories	1,518,086	1,381,632
Total curr. assets	6,862,790	7,337,126
Invests.	2,236,165	1,482,332
Ref. EPT	......	345,291
Def. & prep. chgs.	§178,853	154,262
Fixed assets	7,319,194	6,108,497
Total assets	16,597,002	15,427,508
Accts. pay.	65,995	106,539
Taxes pay.	927,703	666,529
Total curr. liab.	993,698	773,068
Bldg. approp.	......	1,000,000
Deprec. res.	3,657,355	3,307,355
Other res., etc.	512,386	520,620
Capital stock	2,145,293	2,145,293
Surplus	9,288,270	7,681,172
§Incl. under curr. assets in company report.		
Working capital	5,869,092	6,564,058

MILL CITY PETROLEUMS looks forward to a year of increased activity and "every attempt will be made to acquire additional acreage in productive fields in order to increase the company's earning power," said President W. S. Henderson. Negotiations were under way for development of North Acheson acreage in which company has a one sixth interest.

Interests of 12½% to 25% are held in four Leduc wells; a 25% interest is held in a quarter section offsetting the Flint discovery at Duhamel with a well already assuming at least D2 production. A 10% interest is also held in a half section New Norway farmout between D2 and D3 production.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Royalty rev.	$26,120	$11,460
Add: Other rev.	465	1,856
Total net rev.	26,585	13,316
Less: Oper. exps.	3,285	2,454
Depreciation	3,805	231
Depletion	988	3,102
Amort. well costs	18,507	7,529
Net profit & surplus	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$57,300	$19,479
Accts. rec.	3,899	3,313
Total curr. assets	61,199	22,792
Investments	3,251	6,701
Royalties	30,000	30,000
Wells invest. o/c‡	323,601	323,636
Leases & min. rts.	218,511	181,810
Plant & equip.†	9,649	549
Total assets	646,211	565,488
Total curr. liab.	25	......
Capital stock	639,591	529,590
Surplus	6,595	35,898
‡After depr. & depl.	*186,264	181,408
†After depr. of	14,988	11,184
Working capital	61,174	22,792
*Amortization costs.		

SOUTHAM CO. had a record net profit of $1,455,512 in 1951, up 12.3% from the 1950 net of $1,296,533. Gross revenue was up 12.6%.

While this result was most encouraging, there was a slight downward trend in business activity during the closing months of the year, President & Managing Director Philip S. Fisher says.

An increase in gross operating profit was largely offset by an increase in income taxes and by an increase in the provision for depreciation resulting from substantial additions to the buildings and plant accounts.

Operating expenditures were up, due partly to the cost of handling a larger volume of business and partly to increases in unit costs. For example 36,340 tons of newsprint at an average cost of $125.46 per ton was used in 1951 as against 35,260 tons at an average cost of $109.90 a ton in 1950.

Higher revenue from investments was due almost entirely to a special dividend paid out of tax-free undistributed surplus by the London Free Press Printing Co. This company issued debentures of which Southam purchased $87,000 to maintain its investment in the company at 25% of the over-all total.

The discontinuance of the publication of the Edmonton Bulletin early in 1951 involved company in some special and non-recurring expenditures and leaves company's paper, The Journal, as the only paper in the field.

Capital expenditures totaled $1,503,000 in 1951 of which most important items were new press equipment and building alterations for Hamilton Spectator $369,000; new press equipment for Ottawa Citizen $333,000; addition to Edmonton Journel Bldg. $332,000.

At Dec. 31, company had outstanding commitments for about $1,545,000 of additional buildings and plant including the erection of a new plant building and the completion of the purchase of the new press for Ottawa Citizen. Of the total, about $1,150,000 is expected to be spent during 1952.

In the year we believe we have not only produced the financial and physical results recorded but have enhanced the reputation and appeal of company's papers and this will be reflected in future operations, Mr. Fisher says.

INCOME ACCOUNT

Yrs. End. Dec. 31:	1951 $	1950 $
Gross revenue	21,943,023	19,482,697
Net earnings	3,391,922	2,758,657
Less: Debent. int.	200,000	200,000
Depreciation	556,410	462,124
Taxes	1,180,000	800,000
Net profit	1,455,512	1,296,533
Less: Dividends	750,000	750,000
Surplus for year	705,512	546,533
Earnings per Share and Dividend Record:		
Common	$1.94	$1.73
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$1,418,130	$1,718,076
Accts. rec.	2,146,833	2,004,621
Inventories	1,312,372	915,557
Total curr. assets	4,877,335	4,638,254
Prep. exp.§	47,950	55,198
Misc. invests., etc.♦	1,154,691	1,236,893
Fixed assets	12,489,642	11,078,909
Cir. & goodwill	2,000,000	2,000,000
Total assets	20,569,618	19,009,254
Accts., etc., pay.	1,660,064	1,281,436
Accr. liab. & def. rev.	319,670	262,786
Total curr. liabs.	1,979,734	1,544,242
Funded debt	4,000,000	4,000,000
Depreciation res.	7,781,875	7,281,127
Pens. & cont. res.	462,241	286,422
Capital stock	3,000,000	3,000,000
Surplus	3,345,768	2,397,463
♦Incl. ref. EPT	......	197,212
§Included in curr. assets in co's report.		
Working capital	2,897,601	3,094,012

MERCURY OILS expects to increase activity in 1952 and it is planned at present to "make every attempt to obtain additional acreage in productive fields on a pro rata basis," says Vice-President W. J. Maughan.

A 25% interest is held in four Leduc area wells and producing interests are retained in the Turner Valley area. Acreage participations are held in Chancellor, Nesku, North Acheson, Hardisty and New Norway areas. Negotiations are proceeding for drilling of North Acheson acreage; a 10% interest is held in a half section farmout between D2 and D3 production at New Norway.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Prod'n rev. (net)	[illegible],922	$13,502
Add: Royalties	16,410	8,685
Rental rev., etc.	2,098	2,935
Total revenue	38,430	25,122
Less: Gen. exps.	11,034	10,187
Depreciation	5,664	336
Depletion	3,829	5,555
Well cost	2,385	9,044
Net profit	15,318	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$88,290	$152,791
Accts. rec.	9,642	23,610
Total curr. assets	97,932	176,401
Inv. in other cos.■	236,513	239,050
Wells invest. a/c▲	766,505	730,167
Well casing	4,503	14,567
Leases & surf. rts.	1,745,847	1,696,146
Plant & equip.†	13,217	761
Total assets	2,864,517	2,857,092
Total curr. liab.	1,624	2,449
Capital stock	3,383,285	3,383,285
Less: Deficit	520,392	528,642
†After depr. of	21,969	199,358
▲After depl. of	508,277	502,350
■After depl. of	19,290	19,003
Working capital	96,308	173,952

Diversification . . .

Carrying all the eggs in one basket entails a risk which few conservative people are willing to take : : : no matter how strong the basket may appear. It is well to remember that "SOMETHING can happen to ANYTHING." Diversification spreads the risk and is recognized as one of the first principles of sound investment.

Diversification in investment may take many forms : : : diversification as to type of security : : : as to industry : : : as to individual companies within an industry. Diversification between bonds and stocks provides stability on one hand and growth opportunities on the other. Diversification as to industry distributes the risk *and* the opportunity. Diversification as to individual companies within an industry is made with a similar end in view.

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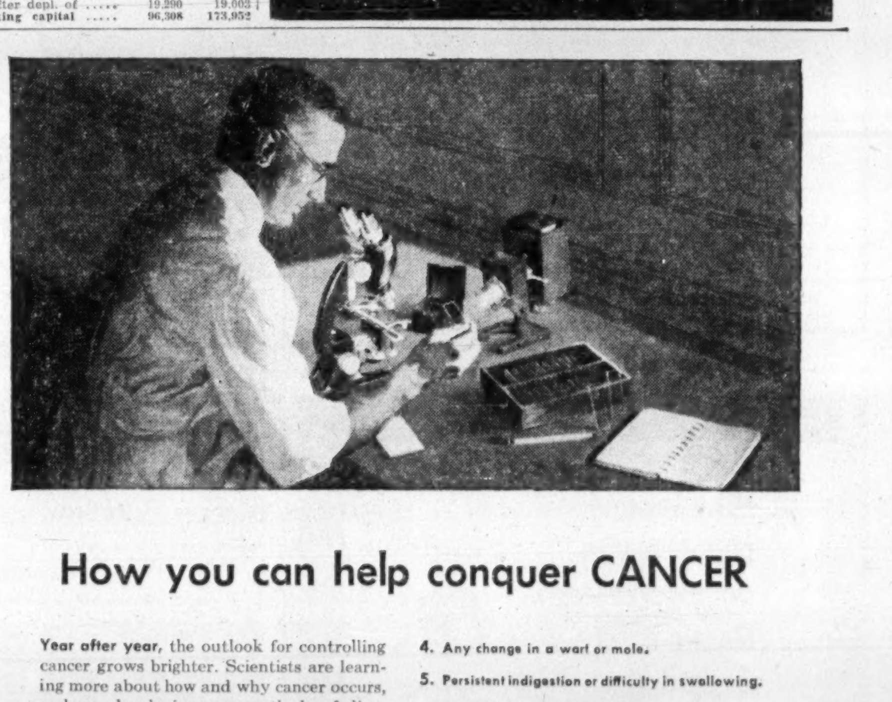

How you can help conquer CANCER

Year after year, the outlook for controlling cancer grows brighter. Scientists are learning more about how and why cancer occurs, and are developing new methods of diagnosis and treatment. In addition, centres for the early detection of cancer are being increased, additional hospitals devoted exclusively to its treatment are opening, and greater numbers of doctors are being trained to combat cancer more effectively than ever before.

As a result, hope for greater gains runs high. Even now there is progress to justify this hope. For example, *if diagnosed early and treated promptly and correctly*, authorities say that 98 percent of cancers of the skin, 80 to 90 percent of cancers of the breast, and 85 percent of cancers of the rectum are curable. Cancer of other parts of the body also is being treated with greater success. In fact, it is estimated that thousands of lives are now saved each year from cancer — lives that, not so long ago, might not have been spared.

According to some cancer authorities, present cure rates could be *doubled* if those who develop cancer would seek medical help in time. This calls for greater public knowledge of cancer — particularly its possible "warning signs." While the symptoms of this disease are variable, no one should delay seeing the doctor if any of the following signs occur:

1. **Any sore that does not heal promptly.**
2. **A lump or thickening in the breast or elsewhere.**
3. **Unusual bleeding or discharge.**
4. **Any change in a wart or mole.**
5. **Persistent indigestion or difficulty in swallowing.**
6. **Persistent hoarseness or cough.**
7. **Any change in normal bowel habits.**

(Pain is not usually an early symptom of cancer.)

These "warnings" are NOT sure signs of cancer. In fact, relatively few people who have such symptoms are found to have the disease. Yet they indicate that something is wrong, and that the doctor should be consulted. Should his examination reveal cancer, prompt treatment with X-ray, radium, or surgery — used separately or together — will greatly increase the chances for cure.

Moreover, since cancer may start without any "warning signs" at all, periodic medical check-ups may help to safeguard against it. Such examinations are especially important for people aged 50 and over.

Doctors say that this important precautionary measure should never be neglected, even though a person may feel perfectly well. In this connection, the experience of cancer detection centres — which examine *only* seemingly healthy people — is reassuring. These centres report that only one out of every 100 people examined has cancer and, since the disease is usually detected early, the chances for cure are greatly increased.

Today, by facing the facts about cancer, overcoming fear of it, and acting promptly when the disease is suspected, cancer may be controlled or cured in many cases.

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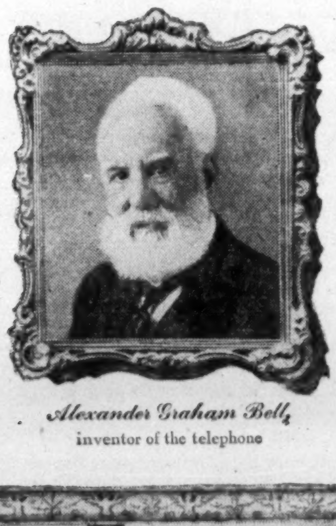
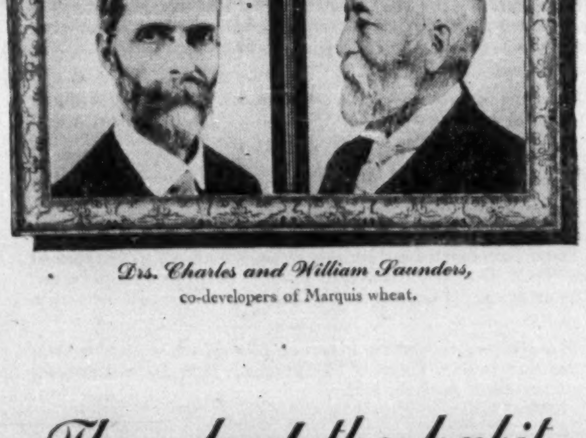


Alexander Graham Bell,
inventor of the telephone

Sir Frederick Banting,
discoverer of Insulin



Drs. Charles and William Saunders,
co-developers of Marquis wheat.

Dr. Wallace R. Turnbull,
inventor of the first controllable pitch aircraft propeller

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Changes in Combines Act Expected by Late Summer

OTTAWA (Staff) — Reorganization of the Combines Investigation Act, expected by late summer, won't be "revolutionary" if recommendations of the MacQuarrie committee are followed, but they will be aimed at "improving the procedures, organization and remedies."

One of the committee's stated main concerns was also "to strengthen the dynamic and flexible features of the procedures and of the organization, in order to facilitate the adaptation of our monopoly policy to the ever-changing character of the problem that it is designed to solve."

To that end, legislation will be introduced this session as soon as it can be drafted. It will not be particularly contentious.

The Opposition will probably complain that the committee should have gone further in recommending amendments to the Act, but will accept it as a step in the right direction.

The major step in reorganization will be the appointment of a Board which will divide with "the Agency," the present functions of the Combines Commissioner. The board will probably be composed of a chairman and two other members. Some consideration is being given to the selection of a member of the judiciary as a chairman.

Agency Functions

The Agency would presumably be headed by the present Combines Commissioner, T. D. Macdonald, and would carry out its present functions of investigation into specific cases where a combine is suspected as well as general research. Some additions to present staff will be needed to make this possible.

It will remain the chief initiator of investigations.

In one respect its powers in the investigation stage may be lessened. If the MacQuarrie report is implemented in this respect, the agency will have to apply to the Board for the right of entry and for the examination of documents and witnesses.

The chief difference in the system however, is that under the new proposed machinery the function of appraising the results of the investigation will lie with the Board. The Agency when it has completed its investigation will turn over its evidence to the Board and from that point its responsibility is confined to making sure that the proper representations are made at the subsequent hearings.

The Board is responsible for hearing whatever evidence the Agency wishes to put before it and reporting its findings to the Minister. Before reporting, it will serve notice on the parties under investigation and arrange to hear whatever representations they may want to make.

Some change in practice will be introduced here. Instead of merely furnishing the interested parties with a digest of the charges that will be made against them, full evidence will be made available.

Report Recommendations

The nature of the report itself is likely to be changed quite drastically. The committee has recommended that it should no longer be regarded necessarily as a preliminary to prosecution. Instead of making findings on whether or not an offense has been committed, it is suggested that it should merely report on whether the operation is detrimental to the public interest and refrain from making any recommendation on the question of prosecution.

On the other hand, the MacQuarrie recommendations will lead to a broadening of the scope of reports on combines investigations. Instead of merely producing the evidence that can be used for prosecution, they will be studies of how the particular monopolistic practice works and its results.

They will also point to remedies outside the field of criminal prosecution. For example, it is suggested that each report should discuss the relationship of tariffs and patent rights to the practices and make recommendations on these and other measures that might be taken by the government.

As the law stands, the Governor in Council has the power to take remedial tariff action or action on patent rights wherever it is shown that a combine exists. The MacQuarrie committee has recommended that these powers be widened to allow the government to act wherever the public interest demands it. This requires amendments to Sections 29 and 30 of the Combines Act.

Its implementation carries some dangers as well as difficulties. The committee has recognized at least one of these in making it plain that it is not proposing that the Board shall replace those who ordinarily advise the government on tariff or patent matters. It is proposed rather that the report should place the government in the position of either taking action or explaining why such action is inappropriate.

No Legal Changes

It does not look at the moment as though the committee's recommendations dealing with changes in the law itself would be accepted until they have been given a good deal of further study at least.

There is some doubt whether it would be wise to follow the committee suggestion of consolidating provisions of the criminal code dealing with monopolistic practices and restriction of trade within the Combines Act. While the convenience of such a course is obvious, legal experts warn that by switching provisions from one statute to another it is easy to upset what they call the balance of jurisprudence.

Recommendations for changes in the law however are few and comparatively unimportant.

One noteworthy feature of the report is that it finds the present legislation generally sound and workable. It has rejected a number of proposals made, among them the suggestion that it should be made necessary for the court to prove that a combine is working specifically to the detriment of the public. As the law now stands it is only necessary to show that its operation is in some form a restraint on trade.

The committee believes that such a change would mean the end of criminal sanctions against combines. It admits that there are some sectors in the economy where competition can play no part and where other means of public control must be found to prevent monopolistic abuse. That however, it adds, is very different from saying that in the sectors where competition should be maintained "crippling barriers should be erected against the use of the principal means of enforcement."

Other Proposals

Aside from the reorganization of the Combines Act machinery there are two proposals which are likely to have an important effect on the future administration of the Act.

The first is the proposal for the use of injunctions to restrain monopolistic practices. The committee left for further study the question of whether the federal authority had the constitutional powers to use this method. This study is already under way but at the moment the general opinion is that it can be used and should be used.

The second specific development will be the establishment of a research division.

Here's Good News For Ladies

Big Cut Scheduled in Fur Coat Prices This August

The lowest prices in fur coats in the last 12 years — that's what the fur industry is ready to offer when the big mid-summer sales begin.

August should be a red-letter month for the average girl who has always wanted to own a fur coat but who up to now has had to be content with second best. For the first time, the combined savings from the past winter's sharp skid in raw skins and the recent 10% cut in excise tax will be presented to the prospective buyer in one attractive bundle.

On the average, fur coats which sold in the popular $400-$500 price range last winter will be knocked down $75-$125. A good quality muskrat back that retailed for $450 will be offered in August around $350. Biggest percentage price drops will be in this medium class field; in the cheaper price field where raw skin price is not such an important factor, the price drop will be less.

This winter's sharp slump in raw skins has carried prices back to 1937 levels. All furs have been carried down in the slide. A mink rancher, for instance, who got $19.25 a pelt at December fur auctions is lucky to get $12 a pelt now. Muskrats are off sharply on both U. S. and Canadian auctions. All seal skins are off from the top Alaska grades to electric seals (rabbit).

"These prices just can't remain here for long," says J. W. Kerbel, president of National Fur Mfg. Co. "They are too far out of line with almost every other commodity. In my opinion raw fur prices will move up from here and soon."

Slower business, inventory losses and tighter restrictions on bank credit have all combined to put a withering squeeze on many segments of the industry. In the process, a few have gone to the wall, and others are hanging on by the skin of their credit.

"The 10% cut in excise tax on raw furs is a step in the right direction," a retailer told The Post, "But only a first step."

The industry generally feels itself discriminated against tax-wise.

"There might be some measure of justification in applying a luxury tax against a coat selling over $500. But to tax a mouton that sells for $99 at the same luxury level is absurd," say most dealers. They draw attention to high priced clothes, expensive Turkish rugs, and exclusive luggage, all obviously in the luxury class, which either are entirely free of special excise tax or only taxed on a 10% basis.

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April 16, 1952

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The 5% First Mortgage Sinking Fund Bonds, Series "A", referred to herein, are being offered for sale in Canada, but not in the United States of America. This Advertisement is not and under no circumstances is to be construed as an offering of any of these Bonds for sale in the United States of America or in the territories or possessions thereof, or an offering to any resident thereof, or a solicitation therein of an offer to buy any of these Bonds.

NEW ISSUE

$22,000,000

St. Lawrence Corporation Limited

(Incorporated under the laws of Canada)

5% First Mortgage Sinking Fund Bonds, Series "A"

To be dated April 15, 1952 — To mature April 15, 1972

Principal, half-yearly interest thereon (April 15 and October 15) and redemption premium, if any, will be payable in lawful money of Canada at any branch, at the option of the holder, in Canada of the chartered banks to be designated in the Bonds. Bonds will be available in coupon form, with provision for registration as to principal, in the denominations of $500 and $1,000 and in fully registered form in denominations of $1,000 and multiples thereof. Coupon Bonds and fully registered Bonds of Series "A", and the several denominations thereof, will be interchangeable for an equal aggregate principal amount of Bonds of Series "A".

The Company will have the right at its option to redeem Bonds of Series "A" prior to maturity, as a whole at any time or in part by lot from time to time, upon giving not less than 30 days' prior notice, at the following percentages of the principal amount thereof, together in each case with accrued interest to the date fixed for redemption: to and including April 15, 1957 at 105%; such percentage to decrease thereafter by 3/8 of 1% on April 16, 1957, and by a further 3/8 of 1% on each succeeding April 16 to and including April 16, 1969; and at 100% on and after April 16, 1970, to maturity. The Company will also have the right at any time and from time to time to purchase Bonds of Series "A" in the open market or by private contract at prices not exceeding the then current redemption price for purposes other than the sinking fund, and accrued interest, plus costs of purchase.

The Trustee will apply cash received for sinking fund purposes to the purchase of Bonds of Series "A" in the open market, by tender or by private contract at prices not exceeding the principal amount thereof together with accrued interest to the date of purchase, plus costs of purchase or, upon giving not less than 30 days' prior notice, to the redemption of Bonds of Series "A" chosen by lot at the principal amount thereof together with accrued interest to the date fixed for redemption.

Trustee: Crown Trust Company

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 60 of said Act, invest their funds.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished on request.

PRICE: 100 and accrued interest

We, as principals, offer these 5% First Mortgage Sinking Fund Bonds, Series "A", subject to prior sale and change in price, if, as and when issued by St. Lawrence Corporation Limited and accepted by us, and subject to the approval of all legal matters on behalf of the Company by Messrs. Duquet & MacKay, and on our behalf by Messrs. Foster, Hannen, Watt, Leggat & Colby, who will rely on the opinion of Counsel for the Company with respect to its titles to properties, assets and rights.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books without notice. It is expected that Interim Bonds of the Company, later exchangeable for Definitive Bonds, will be available for delivery on or about April 28, 1952.

Dominion Securities Corpn. Limited — W. C. Pitfield & Company Limited

Nesbitt, Thomson & Company, Limited — Wood, Gundy & Company Limited — Royal Securities Corporation Limited
Gairdner & Company Limited — Greenshields & Co Inc — L. G. Beaubien & Co., Limited
Crédit Interprovincial, Limitée — Midland Securities Corpn. Limited — René-T. Leclerc, Inc.
Dominick Corporation of Canada — Burns Bros. & Denton, Limited — Ross, Knowles & Co.
Cochran, Murray & Co. Limited — Collier, Norris & Quinlan Limited — R. A. Daly Co., Limited
Bankers Bond Corporation Limited — The Western City Company Limited — Walwyn, Fisher & Co., Limited
Matthews & Company — Anderson & Company — Fry & Company
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April, 1952

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THE GOLDS are Stirring — WHAT DO YOU RECOMMEND!

What issues do you think will respond most quickly in a favourable Gold Market? This was the leading question of the week and reflects a new optimism from the long suffering and patient holders of Gold stocks. The persons asking this question were of course wondering how their present holdings would stock up.

There are virtually hundreds of penny priced stocks that can scarcely sell any lower than their present prices and some of these will enhance their price many times over when the inevitable revival takes place. We suggest, ACCUMULATE these for a long term hold. See the CO-ORDINATOR for our list of selected issues with attractive possibilities over the next four weeks.

The Co-Ordinator will analyse this situation and give our opinion as to whether or not we think this is going to be the start of a REAL MOVE.

BASE METALS—Why are they so low? Can a revival take place? What does our analyses of buying power and selling pressure disclose?

Our New Traders Page will be very helpful in selecting the proper issues for short term trading profits.

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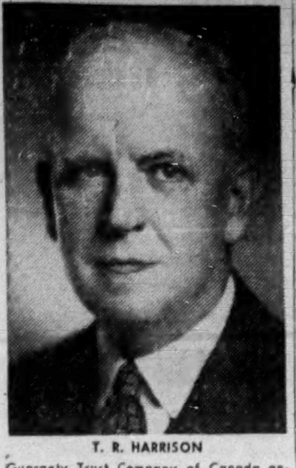

T. R. HARRISON

Guaranty Trust Company of Canada announces the election of Thomas R. Harrison to the Board of Directors. Mr. Harrison is Chairman of the Board, Harrison and Company Limited, investment dealers, and President of Mindus Corporation Ltd. He is a Director of Canada Crushed and Cut Stone Ltd., Mindamar Metals Corp. Ltd., Maxwell Ltd., Walter M. Lowney Co. Ltd., Rapid Grip and Batten Ltd., Universal Cooler Co. Ltd., Wood Alexander Ltd., and a number of other companies. *

Here's Recommended Changes in Combines Act

MacQuarrie Report Seeks Reorganize, Not Revolutionize Control

The full 147-page report of the Committee to Study Combines Legislation was tabled in the House of Commons last week. An interim report on resale price maintenance was published earlier, and led to government legislation banning the practice.

Here The Post presents a summary of the findings and recommendations of the Committee. Mr. Justice J. H. MacQuarrie was chairman of the committee. Other members were W. A. Mackintosh, G. F. Curtis and Maurice Lamontagne.

Findings and Recommendations

Many of the virtues of free enterprise are confined to free and effectively competitive enterprise and are restricted when there is monopoly or monopolistic tendencies. Only where competition is an effective control enforcing readjustment and change can the State stand completely aside and leave enterprise free.

Neither competition nor monopoly are absolute. They are mingled in complex ways in real market situations: location, custom, brands, patents, public relations, etc. modify competition and create monopoly positions. In many cases monopoly power is narrowly restricted, and temporary — as in the case of making a new device, or in new efficiency which competitors soon discover.

We are particularly concerned where monopoly power is of relatively long duration and over a wide range, taking high prices, delaying improvements, sheltering inefficiency, or endangering political democracy.

In Canada, certain monopoly positions are controlled by government operation or public regulation. But over the most important portion of the economy, the government relies on its monopoly control policy to maintain satisfactory competition.

The present Combines Investigation Act is in the proper direction. Changes are needed to strengthen and improve procedures, organization and remedies, rather than to revolutionize them.

Our findings and recommendations are under administration, remedies and general topics.

A. Administration

(1) Separation of Functions

Under the present Act, there are three distinct procedural stages: investigation; appraisal; judicial and legislative and executive action. The latter is assigned to separate agencies; the former two are under one official. This union of functions is a basic weakness and places the Commissioner in an equivocal position.

As investigator, he determines over-all policy governing the Commission's operation, selects parts of the economy and industries to investigate and methods of investigation.

The investigation completed, he assumes an entirely different role . . . and must make an appraisal of the situation and become "at one and the same time prosecutor and judge." The value of his assessment of a situation is lessened.

There is no valid criticism of the administration of the Act, but as long as a single official has to perform incompatible functions there is public misunderstanding. There should be a separation of investigation from appraisal.

The Commissioner's present duties should be divided and assigned to two separate agencies — an agency for investigation and research and a board for appraisal and report.

(2) Investigation and Research Agency

There should be an agency of two divisions, investigation and research, with the same functions and powers as the Commissioner under the present Act except that its functions should be to conduct investigations, present the results to the board and to undertake research concerning existence and effects of monopolistic situations and practices and present the results to the board.

There has been criticism of the Commissioner's power to initiate investigations. But it is the means by which nearly all investigations in Canada have begun. The Act would be seriously weakened if it were abolished. Generally, only an official having day-to-day contact with the situation can assess the need for action. The power of the Minister or of six private citizens to originate action is a salutary residual one, but as a practical matter it cannot replace the other, which should remain with the investigating agency.

The agency should have an extensive program of research into monopolistic problems.

As a check on the agency's power, any entry and examination of premises and records and witnesses should be only with the approval of the board.

The investigation complete, the agency would present the results to the board for review and appraisal.

(3) The Board

There should be an administrative board reporting to the Minister and composed of members chosen for their knowledge, skill and integrity and not as representatives of interested groups, and appointed for a tenure that would secure their independence. The board should hear oral evidence, consider and appraise all evidence presented to it, ensure that persons under investigation have full opportunity to be heard and report and make recommendations. The board should appraise agency studies and make recommendations, recommend changes in legislation, request the agency to undertake research. It should have the power to require a firm or a group of firms to submit periodic reports to enable the board to assess operations against public interest if the board finds the industry exercises substantial monopolistic powers.

After it has the documentary evidence, the board would hear the oral evidence. There should be no change in the Act; proceedings in private unless otherwise ordered. The practice followed of hearing evidence of witnesses from one company without other persons present, where necessary to protect business interests of such company, would continue.

Following the hearings, the board would prepare a report to the Minister and it would be made public as now required. The scope of the report should be widened and its significance strengthened. The tendency for the report to become merely a preliminary stage in prosecution should be checked. The report should review evidence, tell how practices worked, and conclude whether or not competition has been restricted or lessened or the public's interest injured.

The board should not recommend prosecution or non-prosecution. This should be left to the Minister to decide.

Criminal punishment will continue to be a primary method of enforcement, but the Act provides other remedies of more restricted application which should be more vigorously used. Where competition has been restricted to the detriment of the public, by modification of patent or tariff provisions, more competition should be allowed.

In each report it should be stated whether these remedies would be effective and appropriate. The report should put the Government in a position in which it would be necessary to act or explain why action would be inappropriate or ineffective.

The board should have power to require periodic reports from firms in cases where it is not possible to reach clear-cut conclusions as to the effect of arrangements and practices on the public interest even though it is clear that substantial monopolistic powers exist.

Present provisions on publication of report should continue. Proposed changes in the Act should remove the objection that publication is a prejudgment.

B. Remedies

1. Criminal Prosecution

There should be a consolidation of legislation with a transfer to the Combines Investigation Act of parts of sections 498 and 498A of the Criminal Code which create offences not now contained in the Act.

The courts should not have to find specific detriment. They lack machinery and it is not their proper role to enquire into economic performance rather than just to test the lessening of competition.

Part of the Criminal Code should be re-drawn to make it clear that spot competition can be met, that the provision against granting a better price to one customer, is with regard to a course of action, not a single transaction.

It should be made clear that there is no two year limitation in criminal prosecution under Section 1141 of the Criminal Code.

Trial by judge and not by jury should remain. In the case of a corporation a trial by "one's peers" does not apply as with individuals. There is much documentary evidence. In a non-jury trial this can be entered on the record without being read at the time, shortening the sittings. At the same time the length of a trial would be a heavy burden for a jury.

The present statutory limits on fines should be abolished and the amount of the fine, in each case, should be in the discretion of the court.

2. Supplementary Judicial Remedies

The use of the injunction is suggested. Constitutional and legal obstacles may stand in the way of its use, but it should be considered. Constitutionally a strong case can be made that federal jurisdiction over criminal law includes steps essential to prevent crime.

The court should have the power to require periodic reports from firms convicted of illegal practices. There is at present a lack of machinery, short of a further investigation, for checking on the continuation of illegal practices.

Our combines legislation has always contained provisions for tariff and patent action in combines cases. The board should envisage the possible effectiveness of tariff action in every case presented to it and report its findings in this respect. The present condition allowing for tariff action is too rigid. The requirements of the public interest should be the condition justifying tariff action.

The grant of patent rights is intended to encourage innovation, but it should not lead to abuses and confer powers incompatible with the public interest. When such undesirable conditions arise, orders may be issued restricting or revoking the patent right or requiring compulsory licensing. The board should consider the impact of patents in every case presented to it and report its findings. The requirements of the public interest should be sufficient to recommend patent action.

There should be close liaison between the board and other departments of governments whose activities may affect the competitive structure of our economy

C. General

There should be a program of research on industries, abuses, and remedies. If exploitation and unfairness exist, the public has the right to know it; on the other hand, if private enterprise is efficient and alert, it has the right to be protected against prejudices and unjust demands.

The agency should carry out the research. To avoid possible abuses, the powers of the agency should be limited: instead of publishing itself the results of studies, it would present them to the board and the board would have the responsibility of making the report; the power to require persons to supply information to the agency would be on the approval of the board.

Our legislation is in general terms and is subject to court interpretation. There is some uncertainty. But any gain in certainty which might be gained by specifying permitted and prohibited practices would be more than outweighed by loss of range and flexibility. The list of monopolistic practices is never complete, but ever changing. Almost all of them may lead to monopoly, but do not necessarily and always bring such a result.

Private initiative and freedom from government intervention are justified only when complemented by freedom from private monopoly power and by the the action of competitive forces. Those who escape from the rigorous conditions of the competitive rule must expect to be subjected to legislation designed to check monopoly power.

The "loss-leader" practice is not in the public interest. There exists in section 498(c) of the Criminal Code some protection against extreme uses of the device. The "loss-leader" practice should be studied to determine its prevalence and effects and to recommend suitable amendment of the Act, if necessary.

GREAT-WEST LIFE
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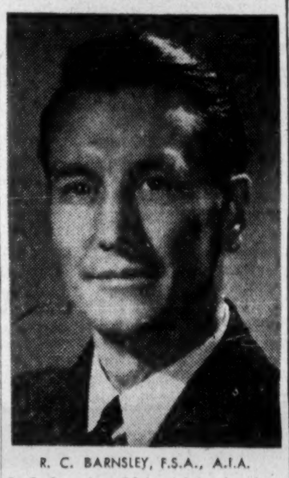

R. C. BARNSLEY, F.S.A., A.I.A.

R. C. Barnsley, F.S.A., A.I.A., has been appointed Director of Research of The Great-West Life Assurance Company, H. W. Manning, Vice-President and Managing Director, has announced. Formerly Associate Actuary, Mr. Barnsley assumes responsibility for conducting and co-ordinating research in all phases of the Company's insurance operations. The creation of this new executive position is an outcome of the Great-West Life's marked expansion in Canada and the United States and its growth to $1.9 billions of business in force on the lives of over half a million policyholders. *

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— Asbestos — Dom. Bridge — McColl-Front.
— Atlas Steels — Dosco — Molson's
— Bell Telephone — Dom. Textile — Mtl. Locomotive
— Brazilian Tr. L. & P. — Famous Players — Nat. Breweries
— Brit. Am. Oil — Ford A — Nat. Steel Car
— B. C. Forest — Gatineau Pwr. — Ogilvie
— Brown Company — Gen. Petroleums — Page-Hersey
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— Can. Breweries — Hamilton Bridge — St. Lawrence
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COMPANY REPORTS

B. C. POWER CORP., Vancouver, consolidated net profit in 1951 was $2,913,834—up 11.88% from the previous year's net of $2,604,405.

Gross revenues amounted to $46,880,250—up 8.96% from 1950. Electricity revenues, at $25,333,076, were up 19.65%. Railway, urban, bus, etc. (passenger) revenues, at $12,190,748, were down 5.29%, interurban bus revenues, at $2,024,046, were down 3.06%, railway (freight) revenues, at $2,917,864, were up 10.08%, gas revenues, at $3,939,599, were up 1.59%, and miscellaneous revenues at $474,917, were up 31.24%.

Kilowatt hours sold amounted to 1,512,461,144 — up 8.59%, passengers carried in railways, urban buses, etc., totaled 126,511,810—down 5.05%, passengers carried in interurban buses totaled 4,919,047—down 2.37%, railway freight tonnage carried was 1,126,659 tons—up 10.91%, and cubic feet of gas sold totaled 3,492,981,000—down .79%.

Number of electric service customers increased 4.1%, bringing total to 234,816. Average annual consumption was 2,299 kw.h. Number of gas customers was slightly lower during the year.

Three applications for increased electricity rates and one for higher gas rates were made to the Public Utilities Commission. All were granted. Rate increases affecting the interurban bus and railway freight operations also were authorized during the year.

Capital expenditures during the year amounted to $17,133,905. Major items were: electric and gas extensions in Vancouver, reconstruction of No. 1 generating station at the Lake Buntzen hydro-electric development, new transmission lines, etc., at the Wahleach development, construction of several substations, installation of overhead wires for Vancouver trolley coaches, purchase of 55 new trolley coaches, and purchase of Hope and Lillooet systems.

C. L. Gundy was appointed director.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Gr. oper. rev.	46,880,250	43,024,022
Net income	19,435,969	16,071,746
Less: Depr.	6,120,189	5,511,589
Inc. tax res.	4,967,205	3,013,097
Add: Inv. prof.	•59,087	•55,316
Net revenue	8,289,488	7,491,744
Less Fixed Charges:		
Bond int.	3,451,103	3,314,504
Bd. disc. w/o	248,829	242,300
Subs. pf. divs.	1,675,722	1,330,535
Net profit	2,913,834	2,604,405
Less: Cl. A divs.	1,984,000	1,984,000
Surplus for year	928,834	620,405

•Loss.

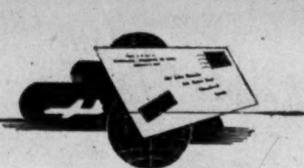
Times Fixed Charges Earned:		
Before depr.	2.68	2.66
After depr.	1.54	1.53
Earnings per Share and Dividend Record:		
Class A†	$2.35	$2.10
Class A‡	2.19	2.06
Paid	1.60	1.60
Class B	10.19	10.06
None paid.		

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash, mkt. bds.	$4,564,378	$557,333
Accts. rec.	6,345,802	4,560,306
Notes rec.	1,905,274	......
Inventories	5,992,525	5,839,140
B.C. Elec. mtge. bd.•	371,850	891,303
Total curr. assets	19,269,829	11,848,082
Prep. exp.†	157,065	124,695
Empl. pens. fd.	3,664,913	3,559,836
Bd. refund. exp.	4,777,028	3,851,803
Constr. funds	14,192,016	9,440,625
Other assets	1,816,587	1,600,076
Fixed assets•	204,624,714	203,283,613
Total assets	248,502,152	233,708,730
Bank overdraft	......	541,174
Accts. pay.	5,063,533	3,893,947
Taxes pay.	306,484	2,297,213
Construct. acct.	2,850,000	2,100,000
Other curr. liabs.	3,987,824	3,259,810
Total curr. liab.	12,207,851	12,092,144
Funded debt	119,786,754	107,608,985
Gen. acc. res.	914,123	1,195,362
Empl. pens. fd.	3,664,913	3,559,836
Subs. cap. stk.	40,178,647	32,987,140
Capital stock	65,370,000	65,370,000
Capital surplus	1,070,456	6,115,765
Earned surplus	5,327,406	4,779,298
•Mkt. value	361,200	869,162
•After depr. of	49,982,970	47,905,831
†Incl. in curr. assets in co's report.		
Working capital	7,061,978	▲244,062

▲Excess of curr. liab. over curr. assets.



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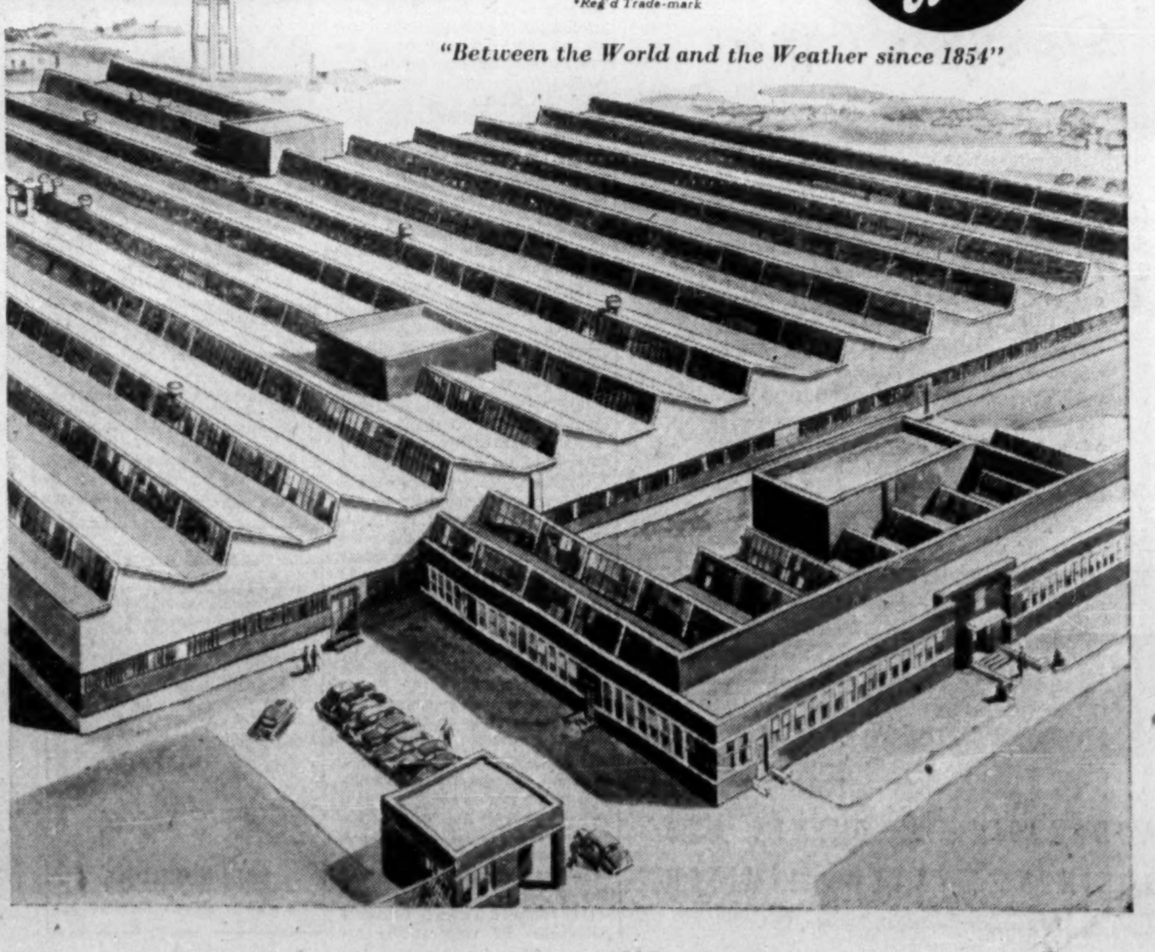

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BOOKS FOR BUSINESSMEN

Study Strives To Unify Business Income Concepts

CHANGING CONCEPTS OF BUSINESS INCOME; report of study group on business income set up by American Institute of Accountants and financed by it and the Rockefeller Foundation; Macmillan Co. of Canada, Toronto; 160 pages; $2.50.

Because of the profound changes which have affected the economy over the past 10 or 15 years the old ideas of business income have been subject to change and discussion. For three years the above study group, which included lawyers, economists and businessmen as well as accountants, made a survey and a historical study of the uses of the word "income" and terms associated with it in accounting and in business, economic and political fields. This book is their final report.

It's given in the hope of making the situation better known and understood and of moving toward better agreement.

Section 2 of the report outlines "Concepts of Income"; Section 3 gives a brief historical account of development of present accounting principles; Section 4 and 5 discuss important accounting developments in recent years which serve to illustrate the kinds of practical questions that arise; Section 6 and 7 deal with concepts of business income from economic and legal viewpoints; Section 8 contains conclusions. In Section 9 there are 16 dissents or comments by various members of the study group.

Probably all members feel that the study has achieved its greatest contribution in bringing so many diverse minds to bear on the problem, in reaching as much agreement as has been achieved, and in offering a comprehensive basis for further study, the foreword states.

Among the conclusions are:

(1) "It would seem that in the longer view methods could, and should be developed whereby the framework of accounting would be expanded so that the results of activities, measured in units of equal purchasing power, and the effects of changes in value of the monetary unit would be reflected separately in an integrated presentation which would also produce statements of financial position more broadly meaningful than the orthodox balance sheet of today. It is believed that statements of business income in which revenues and charges against revenue would be stated in units of substantially the same purchasing power would be significant and useful for many of the purposes for which income determinations are commonly used, if not also in reports upon stewardship."

(2) Probably the difficulties bound to be presented, could be solved by the highly developed accounting techniques of today.

(3) "For the present, it may be well that the primary statements of income should continue to be made on bases now commonly accepted. But corporations whose ownership is widely distributed should be encouraged to furnish information that will facilitate the determination of income measured in units of approximately equal purchasing power, and to provide such information wherever it is practicable to do so as part of the material upon which the independent accountant expresses his opinion."

(4) More systematic disclosure of the methods of dealing with elements of income determination is called for.

(5) Managements must continue to choose their own accepted accounting methods. The independent accountant should continue to recognize an obligation to pass upon the appropriateness of the methods employed and the fairness of the manner of their application in determining the income reported, and should assume a similar responsibility in respect of the supplementary information which forms a part of the material on which he passes.

(6) "There have been, and should continue to be, systematic efforts to attain a closer approach to uniformity in treatment of routine transactions and to eliminate variations in practice which do not reflect material differences in postulates or conditions."

(7) "No single method of implementation of a single concept of income can in itself meet all the needs of those who use income determinations as a guide to action of one sort or another."

(8) The new investor is interested in present prices and future income, more than past performance based on old values.

(9) The investor who purchases stock from a previous holder steps into the latter's shoes; taxation of dividends is based on this view. But this view cannot be taken when he buys (otherwise than by succeeding to the pre-emptive rights of a stockholder) a new issue of stock made by an old company. For these reasons the income presentation that is appropriate in an annual report may not be as useful as some other presentation in a prospectus for the sale of stock.

(10) "Quite apart from this case there are changes in stock ownership which are so sweeping as to make effective cost to the new owner a more significant measure of accountability for property thereafter than cost to the corporation . . ."

(11) "The annual financial statements of corporations are primarily reports of stewardship, and the methods of presentation should be determined with constant regard to that primary purpose; but when corporations seek the advantage of marketability for their securities they incur an obligation of disclosure to investors generally."

(12) "It is highly desirable (as the tax statutes recognize) that income should be determined for income tax purposes and for general financial purposes as nearly as possible in the same way."

(13) "There is need for further study of concepts of income in relation to accounting entities, the corporation, the group of corporations, the enterprise, the ultimate beneficiaries (stockholders, and so forth)."

THEY WENT TO COLLEGE by Ernest Havemann and Patrica Salter West; George J. McLeod Ltd., Toronto; 277 pp., $5.25.

For the college graduate, the parent and the employer here's a look at what a college education means in terms of the economic status, opinions, achievements, etc., of a large sample group of U. S. college graduates.

The surveys show that the college graduate is better off financially than his less well-educated fellow man and the chances are his income will continue to rise after age 45 — opposite to the general trend.

In every occupational field grade-A students do better financially in later life than do those who made lower grades; but contrary to popular myth, grades play a smaller part in business success than in any other field. What matters most is whether a boy worked his way through college or was sent through by his parents. And contrary to popular myth the big man on the campus doesn't make the most money later.

While the book leaves many questions still unanswered, it's one of the few surveys of its kind ever done and is quite readable.

IS ANYBODY LISTENING? by William H. Whyte Jr. and the editors of Fortune. Drawings by Robert Osborn; Musson Book Co., Toronto; 239 pp., $4.

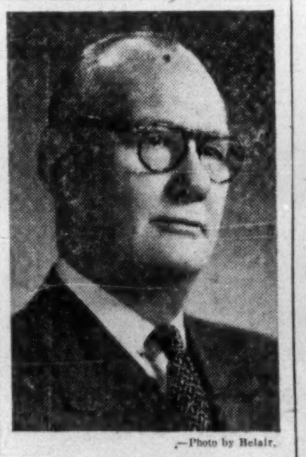
Here is a readable, witty and direct inquiry into the failure of North American business to "sell" free enterprise to the public in general, other businesses and its employees.

The book shows how business spends millions in time and energy from banquet table to expensive advertising campaigns in telling its story — with doubtful results.

Never before have Canadian businessmen had such an exciting story of achievement and expansion to tell the Canadian public and the world in general. Some of the pitfalls to be avoided in getting the message across are given.

While the book deals primarily with U. S. business and the U. S. businessmen, their methods are common to Canadian business in varying degrees.

YANKEE CANUCK OIL & MINING CORP. has received payment for April 13 option installment of 200,000 shares at 25c a share under agreement with Prairie Underwriting Syndicate. Issued capital is 4,161,414 shares, leaving 838,586 shares in treasury.



—Photo by Belair.

RANGER BREWING ELECTS NEW DIRECTOR

Henry C. Krug, President of Doon Twines Limited, Kitchener, Ontario, has been elected to the new Board of Directors of the Ranger Brewing Company Limited, Kitchener.

In announcing the election of the new director, W. P. Renaud, President of Ranger Brewing Company stated that Mr. Krug's wide experience would be of invaluable help in the execution of broad new plans prepared by the Company. ✻

ANNUAL REPORT

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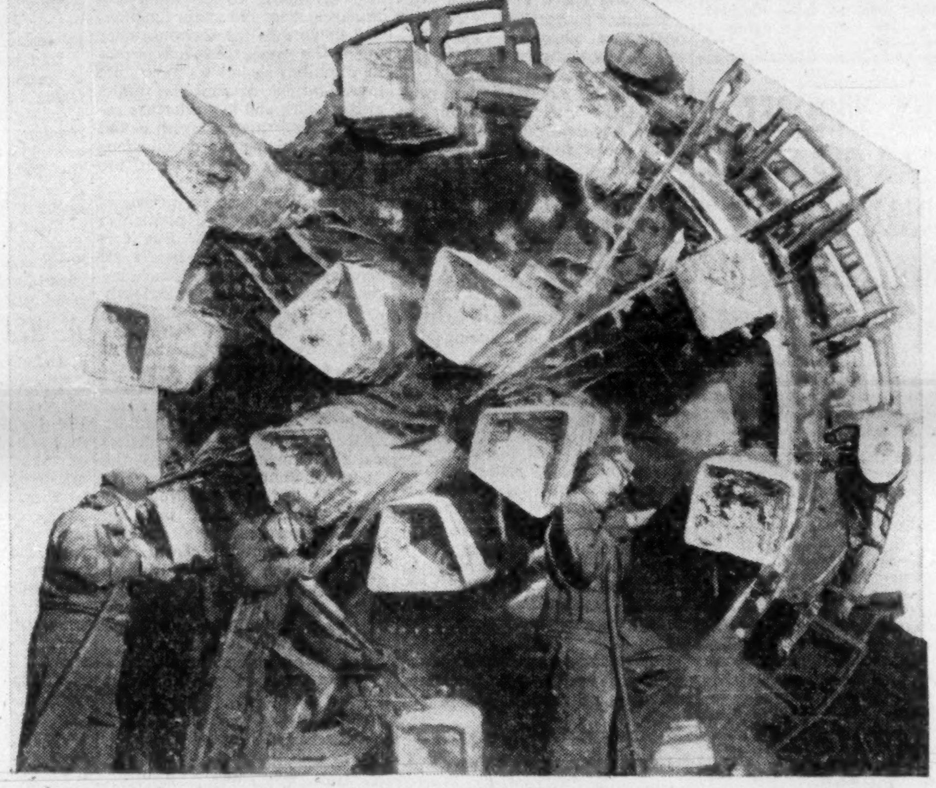
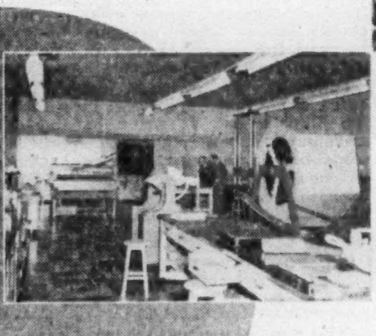
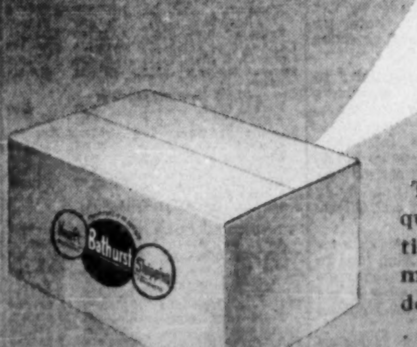


better packaging ...the reward of research...



Research plays a major role in the planning and production of modern packaging materials. Recognizing this the Bathurst organization has provided its subsidiary companies . . . Kraft Containers Limited and Shipping Containers Limited . . . with a container research and development laboratory at the St. Laurent plant that is unique in Canada. Highly experienced researchers employ, under rigidly controlled conditions, all known apparatus and techniques for the testing of containers and their component materials.

That is why shrewd users of packaging materials are quick to recognize their superior design and construction, rigidity and merchandising appeal. If you want maximum satisfaction and value for your packaging dollar . . . or if you have a special packaging problem . . . consult us.



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KRAFT CONTAINERS BATHURST SHIPPING CONTAINERS

KRAFT CONTAINERS LIMITED, HAMILTON, ONT. AND SHIPPING CONTAINERS LIMITED, MONTREAL, QUE., SUBSIDIARIES OF BATHURST POWER & PAPER COMPANY LIMITED, BATHURST, N.B.

ENGLISH ELECTRIC COMPANY

ALL PREVIOUS RECORDS SURPASSED

The thirty-third annual general meeting of the English Electric Company, Ltd., was held on March 27 in London. SIR GEORGE H. NELSON, F.C.G.I., M.I.Mech.E., M.I.E.E., (chairman and managing director) presided, and in the course of his speech, said:

Turnover and production have again been substantially increased in volume and value during the year and the net profit has risen by £203,984 to £1,132,550 thus in all respects creating records over past achievements.

DISTRIBUTION OF PROFITS

The expansion of the company's business, the rising costs on both capital and revenue accounts, and the absence of depreciation allowances adequate to meet the fall in the purchasing power of the £ in terms of the replacement of plant, make it wise, in the interests of the shareholders, to follow a conservative profit distribution policy.

It is proposed, therefore, to transfer £550,000 to the general reserve, and to pay a final dividend of 10 per cent., less income-tax, on the Ordinary stock for the year ending December 29, 1951, making, with the interim dividend a total of 15 per cent., less income-tax, for the year, leaving the carry-forward at £477,186, which is £188,434 more than last year.

Inflation remains a serious threat to our national economy. We wish it to be widely known that the level of profits in our company is extremely modest and does not contribute to the lowering of the purchasing power of the £.

INCREASED EXPORTS

By heavy capital expenditure after the war on plant and research equipment, by intensive selling efforts in our markets throughout the world, and stupendous efforts by our production executives, the company has increased its turnover since 1946 by £24 million and raised the percentage of its exports from 20 per cent. before the war to 50 per cent. of a vastly greater volume of business to-day.

WORKING WITHIN THE COMMONWEALTH

We have always believed that a closer economic working between the countries of the Commonwealth must benefit the Commonwealth as a whole, and were encouraged by the declaration made after the meeting of the Finance Ministers in London of their determination to co-operate in building up the economic stability of the Commonwealth.

Our company now has works in Canada, South Africa and Australia, which act as springboards from which the results of our vast research and development activity in this country can be made available for the development of the economic resources of those countries to further the economic and strategic strength of the Commonwealth.

We shall continue to make every possible contribution to build up industry and to foster the exchange of commodities within the Commonwealth so that the interests of each country can be dovetailed into the economy of the whole, and so approach the ideal of a single economic unit.

CONTINUED EXPANSION OVERSEAS

In Canada our subsidiary, John Inglis Company, Ltd., raised further capital to finance its expanding business. Your company has taken up slightly more than its due proportion of these new shares, and we now own a 54 per cent. interest in the Canadian group.

In South Africa production at our Benoni works has again increased, but costs there are still higher than in this country. We are fortunate that our South African company continues to receive substantial orders for power plant, transformers and switchgear made in the United Kingdom.

In Australia our new factory at Brisbane, continues to increase its output, but costs have increased here too; the flow of orders on the home works for the Australian market has steadily continued. In spite of the new restrictions on imports of domestic products, there is no restriction or substantial recession in demand for capital goods for which Australia has placed substantial orders with us.

STEAM TURBINES

The most outstanding units supplied by us generally in the steam turbine field were the hydrogen cooled machines for the B.E.A. at Fulham and Birkenhead and Stourport and the first of four machines for the Hydro Electric Power Commission's Clark Keith generating station at Windsor, Ontario. The B.E.A. has also ordered from us the first 100 M.`` . unit for one of their new generating stations.

An excellent dollar-earning order received during the year is for a water turbine driven alternator for Canada, with a greater output than has ever previously been incorporated in a single unit at this speed.

SWITCHGEAR

Another important dollar-earning order was received during the year for 138 kV airblast circuit breakers for the Hydro-Electric Power Commission of Ontario in Canada.

RESEARCH AND DEVELOPMENT

I have referred to some of the fields of research and development in which we are engaged. To give you an overall picture of its measure, I would say that we now employ about 6,000 people, scientists, designers, engineers, draughtsmen and craftsmen for our own and sponsored research and associated design and development, involving an expenditure of £6¼ million per annum. This, of course, does not include work on products like hydro-electric, steam generating nor steel works plant, which are normally designed to suit the application.

GROUP ACTIVITIES

The accounts of D. Napier and Son Limited show a substantially increased net profit. The company has a substantial part to play in the country's rearmament programme, including the production of Rolls-Royce "Avon" aero engines.

The Marconi's Wireless Telegraph Company Limited and The Marconi International Marine Communication Company Limited have both again had a successful year. The Marconi Companies' leadership of research in their special electronics field is acknowledged all over the world and has been maintained in 1951.

The report and accounts were unanimously adopted.

At a subsequent extra-ordinary general meeting the proposed increase of the company's authorised capital to £10,000,000 by the creation of a further 2,000,000 Ordinary shares of £1 each was approved.

E. B. MAGEE LTD.

ENGINEERS — FABRICATORS

IN

PLATE — STRUCTURAL STAINLESS

P.O. BOX 189 PORT COLBORNE, ONT.

JUPITER OILS during March issued 26,070 shares in exchange for $79,000 of 5% convertible sinking fund debentures. Issued capital is 2,326,070 shares, leaving 873,930 shares in treasury.

JET OILS has received payment for June 27 option installment of 100,000 shares at 62c a share under agreement with Kippen & Co. Issued capital is 3,401,007 shares, leaving 598,993 shares in treasury.

OHN

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LABOR ROUNDUP By RONALD WILLIAMS

Windsor Building Strike Threat Removed After Visit of MRA Employer-Union Team

The City of Windsor, Ont., has had more than its share of grief over its unhealthy industrial climate. To try to ease the pain, a civic committee of nine, representing business, city council and labor, has been established.

Last week they got some unexpected help from the senior AFL official in Canada, Toronto's Russell Harvey and a team of Moral Rearmament spokesmen from Miami who earlier had held a Toronto audience of 1,000 enthralled for two hours. (Labor Roundup, April 12).

No one will come out flatfooted and say the help had anything to do with it, but a building strike by 1,000 AFL union laborers scheduled for last week, was suddenly postponed. This week it looks like it might be off for good.

If so, and if the "help" was a factor, Labor leader Harvey must get most of the credit for bringing about the changed union-management climate which made even the postponement posible.

MRA Called In

Harvey was convinced that the issues left unsettled were not enough to justify a strike (time-and-half for four hours on Saturday).

While listening to the Miami MRA team at the Toronto Personnel Conference, he got an idea: Why not have them tell their story to Windsor? It couldn't do any harm; it might do a lot of good. He was sure that a settlement could be reached if the human barrier of resentment and bitterness could be bridged. Basically, that's what MRA hopes to achieve in the field of labor relations.

That was Friday. The Windsor strike was scheduled for Monday: Harvey had to move fast. First, he arranged a Saturday luncheon in Toronto between the MRA team and 50 hand-picked AFL officials. Then he proposed the Windsor trip.

That same night, Harvey, the MRA team and a group of Toronto personnel men sat down to dinner in Windsor with 75 of the city's leading business, civic and labor leaders. Two of the guests were the key union and employer officials in the threatened building strike.

"Windsor has been sick and is sick," admitted Chairman Mayor Arthur Reaume, after the MRA spokesmen had retold the "Miami" story of a transformation in employee-employer relations in the airline industry. "I am very hopeful that we may be able to inject some of the MRA principles into our generations here. At least, we should make an attempt . . . No one can criticize us for trying."

The Post understands that the building strike was postponed there and then. Union and management officials are reported to have emerged from a hurriedly arranged meeting, each with an entirely new impression of the other.

Harvey, although he doesn't embrace MRA publicly, says he is convinced the Windsor meeting played an important part in getting the strike postponed.

Whether it did or not, Windsor's campaign to improve its industrial climate appeared to be off to a good start.

* * *

Not Summer Yet

But one robin doesn't make a summer, While the principles of MRA were going to work in one direction, the old Windsor spirit was manifest in another..

Like Ford, Chrysler Corp. of Canada has been having its labor troubles, but neither union nor company wanted to air them in public. Last week the lid came off and there was nothing they could do about it. In Windsor, Judge Harold E. Fuller, acting as an arbitrator, made public his findings following hearings behind closed doors. He confirmed the discharge of 13 Chrysler employees for engaging in a slowdown, ruled a 14th should be rehired after a 15-day suspension.

Chrysler hoped the decision would mean the end of a war of attrition that has been going on since mid-January. At times, it reached the point where the whole plant had to be shut down in mid-afternoon because the 15 employees involved refused to meet production schedules.

Schedule called for 12½ units an hour in a key body shop department, against 10 previously. However, new equipment made the increase possible without any extra effort by the crew.

Judge Fuller said the company produced evidence that 12½ units were reasonable and made proper allowance for fatigue and relief; also that in another plant the rate was 15 an hour with the same manpower.

The union's own time-study man had to admit, added Judge Fuller, that the work could be done at the new rate "but to do it, the men had to work 10%-20% over their normal working rate."

Even the 15 men involved all admitted to Judge Fuller that they had some free time, even with the 12½-an-hour schedule.

But to make sure, Judge Fuller ordered an independent consulting firm to do a time-study. Both parties agreed to it (although the union refused to agree to this when the company proposed it at the begining of the dispute). This study showed 12½ was "reasonable."

". . . These employees," said the decision, "were dismissed for continued failure to carry out the instructions of their foremen in accordance with reasonable production standards . . . it is obvious that (they) acted in unison—undoubtedly after discussion of what form their action should take (against) what they allege as an unjustified speedup."

For Chrysler, the decision was a major victory; for the union, a crushing defeat on what it had puffed up into a phony charge of "speed-up." Whether it settled anything was something else.

Meanwhile, the Ford strike post mortem moved another step closer to a final verdict. In County Court, a jury found three UAW committeemen not guilty on charges arising out of the pre-Christmas strike. However, they still face other charges along with other strikers.

At the same time, Ford tabulated the total cost of the disturbance. Direct cost, not counting loss of business and profit: $465,000. This covers cost of repairing damage to the plant, payment of salaries of employees made idle by the walkout, and miscellaneous expenses. This, says the annual report of the company, was a contributing factor in 1951's 24% drop in net profit before taxes.

* * *

Building Battle?

The Canadian Congress of Labor has taken a step which it hopes may throw a block at the fast-moving aggressive AFL construction unions that have been walking off with all the big natural resources development contracts.

In Ottawa, it was learned that the CCL has turned over its federally chartered building laborer's unions (1,800 members) to the United Mine Workers District 50. This is a "catch-all" division of the UMW run in Canada by veteran labor man Silby Barrett.

The announcement came almost simultaneously with word of another major AFL victory: certification on the B. C.-Alberta oil pipeline will go to the AFL Teamsters, Engineers, Laborers and Plumber-pipefitters.

In B. C., the AFL already does the bargaining on the big Alcan job and Consolidated Mining & Smelting Co.'s expansion program. In Ontario, the AFL forged an 18-union authority to bargain with the Ontario Hydro for the vast Niagara Falls development.

AFL strategy has been to reach agreement with the contractors before the job starts. In B. C. this has led to trouble with the CCL which says it won't sign agreements until the workers on the job have had a chance to vote on the union they want.

So far, most of the CCL opposition has been coming from the CCL federal unions. There is no CIO union in the field, probably because the various craft groups in the building industry are not receptive to industrial-type unionism.

The latest CCL move however, puts its building unions in as close a CIO group as they can get as matters stand today. John L. Lewis was the architect of the CIO. His UMW is no longer in it, but his union to all intents and purposes, acts like a CIO affiliate.

Up to now the AFL has had things pretty much its own way in the construction field, except for the odd jurisdictional squabble. Things may be different from here in.

* * *

SIU Makes News

The Canadian section of the AFL Seafarer's International is making news on more than one count:

—In Montreal, Canadian director Hal Banks pleaded guilty to illegal possession of 36,400 smuggled U. S. cigarettes (1,820 packs, 15c in U. S.; 40c and up here), was fined $200 or three months.

—The SIU's official paper, Seafarers' Log, announced Banks, an International SIU vice-president, had been appointed to the advisory post on the Canadian Maritime Commission, a government-appointed body.

—Agreements were renewed with most lake operators giving seamen a monthly raise of $25.

—Some sort of deal has been made switching 700 seamen on B. C. steamships from the SIU to the AFL railway and steamship groups, whose negotiating committee is headed by Montreal's Frank Hall.

Acting for 4,000 other deep-sea personnel, SIU renewed an agreement with Shipping Federation of Canada calling for raises up to $20 a month and shorter hours.

* * *

Labor Briefs

Hospital employees in British Columbia are after the 40-hour week, now 44 hours in most cases; standardized rates of pay. In some cases, the latter could mean an increase of $15 a month. At the same time, B. C. Civil Service was reported studying possibility of a five-day week and a 6%-8% increase for the province's 10,000 government employees.

* * *

Talks started this week between B. C. lumber employers and CIO International Woodworker's, B. C.'s biggest union (30,000 members). The union's case is being argued by a seven-man team: the operators', by Forest Industrial Relations. Union wants 35c an hour raise to give a basic laboring rate of $1.78½ (including 14c C-O-L bonus).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WILSIL LTD. consolidated net profit in 1951 was $189,250 — down 11.48% from the previous year's net of $213,804.

A modern animal casing cleaning department was installed during the year.

Market for hides and tallow, company's principal by-product, was very strong in the first few months of the year, but had reached low levels by year's end.

Commenting on other sales, Chairman F. K. Morrow and President A. R. Duckett say: "We have found a ready market for our production."

CONS. INCOME ACCOUNT

Years Ended:	Dec. 29 1951	Dec. 30 1950
Oper. profit	$512,591	$477,969
Less: Deprec.	118,274	110,465
Inc. tax res.	205,067	153,700
Net profit	189,250	213,804
Less: Divds.	162,840	135,700
Surplus for year	26,410	78,104
Earnings per Share and Dividend Record:		
Common	$1.39	$1.58
Paid	1.20	1.00

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 29 1951	Dec. 30 1950
Cash & gov't bds.	$358,444	$330,227
Accts. rec.	1,792,302	1,644,803
Inventories	2,178,507	1,760,187
Total curr. assets	4,329,253	3,735,217
Misc. assets♦	57,319	95,894
Fixed assets*	853,843	783,061
Total assets	5,240,415	4,614,172
Bank overdraft	1,079,493	629,284
Accts. & tax pay.	535,123	393,573
Divds. pay.	40,710	33,925
Total curr. liab.	1,655,326	1,056,782
Invent. res.	100,000	100,000
Capital stock	1,027,000	1,027,000
Surplus	2,458,089	†2,430,390
*After depr of	1,128,447	1,040,657
♦Incl. ref. EPT	......	36,885
†Includes $500,000 trans. from inventory reserve.		
Working capital	2,673,927	2,678,435

A NEW DIMENSION IN FORESTRY

More and more forest industries, timber holders, logging operators and financial institutions are using our services in the following fields:

- GENERAL CONSULTATIONS
- TIMBER MANAGEMENT
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NUMBER 3 IN A SERIES

Europe's Night Watchman

ARMSTRONG WHITWORTH N.F.11

As befitting a good night watchman, the Armstrong Whitworth N.F. 11 spots danger quickly and clearly in the dark, thanks to the keenest, most extensive radar equipment carried by any night fighter. Moreover, it is fast, has a superb rate of climb and is easy to maintain and service. Deliveries of this deadly night fighter for Western European defence are being made against production orders placed with Armstrong Whitworth Aircraft. The N.F. 11 is still another product of the Hawker Siddeley Group. Largest of its kind, this great industrial commonwealth of companies now employs all its mighty resources in building the defensive strength of the Free World.

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Additional Issue

$4,800,000

The E. B. Eddy Company

First Mortgage Sinking Fund 4¾% Bonds, Series "C"

To be dated May 1st, 1952 — To mature May 1st, 1969

Principal and half-yearly interest (May 1st and November 1st) and premiums, if any, payable in lawful money of Canada at any branch of the Company's bankers in Canada. Coupon bonds in denominations of $500, $1,000 and authorized multiples, registerable as to principal only. Redeemable, for other than sinking fund purposes, prior to maturity, in whole at any time, or in part from time to time, at the option of the Company, on not less than thirty days' notice at 104½% of the principal amount thereof if redeemed on or prior to May 1st, 1953; thereafter at premiums decreasing ¼ of 1% of such principal amount for each year or unexpired portion thereof prior to May 1st, 1969, together in each case with accrued interest to the date fixed for redemption. Redeemable for sinking fund purposes at 102¼% of the principal amount thereof if redeemed on or prior to May 1st, 1953; thereafter at premiums decreasing ⅛ of 1% of such principal amount for each year or unexpired portion thereof prior to May 1st, 1969, together in each case with accrued interest to the date fixed for redemption.

The Company will covenant to provide for the exclusive benefit of the Series "C" Bonds an annual fixed sinking fund payment of $120,?00 plus, upon retirement of the Series "A" and Series "B" Bonds of the Company, an amount equal to 25% of the net profit (as defined) of the Company earned in the fiscal year in which said retirement occurs and each succeeding fiscal year; provided that, if an additional issue or issues of First Mortgage Bonds is or are hereafter made, any such additional issue may, for sinking fund purposes, share in said percentage but so that the proportion of said percentage allocated from time to time to the Series "C" Bonds shall not be less than the proportion that the principal amount of the Series "C" Bonds outstanding at the time of issue of any such additional issue so entitled to share, bears to the total principal amount of all First Mortgage Bonds so entitled to share to be outstanding upon issue of such additional issue, any such allocation to take effect in respect of the net profit for the then current and subsequent fiscal years until any further allocation is to be made as aforesaid. The fixed sinking fund for the Series "C" Bonds shall commence May 1st, 1953 and be payable annually on May 1st thereafter; any sinking fund payment for the Series "C" Bonds payable as aforesaid in respect of the net profit earned in any fiscal year shall be paid on the May 1st next following such fiscal year.

Trustee: The Royal Trust Company

In the opinion of Counsel, these Series "C" Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may, without availing themselves of the provisions of Subsection (4) of Section 60 of said Act, invest their funds.

We, as principals, offer these Series "C" Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us, and subject to the approval of all legal matters by our Counsel, Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto and by Counsel for the Company, Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, which Counsel will, in respect of titles and other matters of local law, rely on the opinions of local Counsel for the Company.

Price: $100 and accrued interest

It is expected that Bonds in interim form will be available for delivery on or about May 1st, 1952.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be furnished promptly upon request.

Wood, Gundy & Company Limited

W. C. Pitfield & Company, Limited — Gairdner & Company Limited — Greenshields & Co Inc

Midland Securities Corpn. Limited — James Richardson & Sons — Cochran, Murray & Co. Limited

W. C. Harris & Co. Limited — R. A. Daly Co. Limited — Equitable Securities of Canada Limited

Bankers Bond Corporation Limited — Walwyn, Fisher & Co., Limited

...with more than 80,000 other Canadians

If you're worried about the future — about educating your children or building up your retirement income, for instance — an Investors Syndicate Plan will certainly help to give you peace of mind. Already, more than 80,000 Canadians have adopted this easier, faster way to save money.

Suppose you want $7,500 — ten years from now. You set aside a fixed monthly sum during that period, and immediately the power of compound interest and prudent investment goes to work for you. When your Plan is complete, you receive a **guaranteed minimum** of $7,500 — payable to you in cash or in monthly cheques, if you prefer.

How much money do you want — and when? Whatever your answer, your nearest Investors Syndicate representative can help you make your dreams come true.

Save it now - Let it grow - Enjoy it later

INVESTORS Syndicate OF CANADA LIMITED

Head Office—Winnipeg Offices in Principal Cities

Provincial Roundup

Newfoundland

Mines Dept. Created—Hot debate marked announcement by Premier Smallwood that a provincial department of mines would be created, separate from the existing department of natural resources, and to be headed by a deputy minister. To Opposition charges that Newfoundland's civil service was over-extended and was "going to have financial difficulties," the Premier replied the creation of the new department wouldn't increase the number of civil servants "above the figure now employed by the department of natural resources."

* * *

Nova Scotia

Govt. Loans to Fishermen — Premier Macdonald told the legislature that fishermen who suffered from last winter's bad storms would be eligible for government loans under certain conditions. "Some system of loans will be worked out, whether by joint action or otherwise," he said as he announced Trade and Industry Minister Dauphinee would confer in Ottawa with Federal Fisheries Minister Mayhew. Premier Macdonald said the fishermen didn't want "a handout or gift" but at the same time some of them wouldn't fish again unless credit was extended.

Now Resign, Now Don't—Amid charges that their union was "a union without unity" teachers of the four Halifax county locals of the N.S.T.U. decided they would reapply for positions instead of resign as they had resolved a few days ago. The Chebucto School meeting saw only 70 of the 400-plus teachers hold on to their decisions to resign at the end of the year. Their resignations were accepted by municipal council.

* * *

New Brunswick

Second-Highest in Pulpwood—Pulpwood shipments from New Brunswick for the four-year period, 1948-51 were the second highest of any province in Canada. Ontario had the largest volume of exports.

N. B. producers shipped two million cords of pulpwood during the four years. Twenty-one ocean freighters loaded full cargoes at Saint John for overseas markets during the current winter shipping season. The reviving pitprop industry exported 10 full shiploads of pitprops for British mines this winter through Saint John. Pulpwood and pitprop exports from N. B. to European markets are expected to be even greater this spring and summer.

* * *

Quebec

Surprise, Surprise — Municipal council will study soon a proposed bylaw allowing dance halls and nightclubs in Quebec City, where with a few exceptions dancing up to now has been illegal. It is understood dance-hall permits cost would jump from $200 at present to $500. Under bylaws now in force dancing in public is only allowed in Quebec at private receptions or in private clubs.

Premier Noncommital — Premier Duplessis gave a noncommital reply to a request from Federal Immigration Minister Harris that cost be shared equally between the two governments for treatment of needy immigrants who fall sick within one year of their arrival in Canada. The proposed immigrant aid plan would aim at helping newcomers who fall sick and aren't entitled to welfare assistance during the first year of their stay in Canada. Premier Duplessis' 350-word reply to Mr. Harris' 400-word request asked what the cost of such a project would be.

* * *

Ontario

Charlotte Talks Combines Again — Mayor Charlotte Whitton of Ottawa in reply to a query to Justice Minister Garson was told the federal combines commission is still plodding steadfastly its way through investigation of tenders received by Ottawa board of control for various oil and asphalt products. Mayor Whitton, who has suggested there was "obvious agreement" between companies submitting prices, wanted to know what progress was being made. She was told the investigation would take a long time and that the board was not in the habit of submitting interim reports.

Rent - as - you - Earn — Second reading was given in the legislature to an amendment introduced by Planning and Development Minister Griesinger which would allow rents to be geared to the income of rent-paying taxpayers. In line with the government's announced policy of doing everything it could to stimulate private building, another amendment would allow the minister to expropriate any land necessary for joint housing programs. A third change to the Act will allow industrial participation in housing schemes.

* * *

Manitoba

TV in 1953? — Tenders will likely be called in two months for proposed alterations to the estimated cost of $1,200,000 in Winnipeg's Pigott building for radio and TV broadcasting facilities. Architects have been ordered to start work on remodeling plans and a CBC television outlet in Winnipeg some time in 1953 is seen as possible. First TV broadcasts from the Winnipeg studios are expected to be "kinescope recordings," or filmed copies of Toronto and Montreal programs to be rebroadcast from the prairie station. But "live" telecasting is expected within the first year of operations.

* * *

Saskatchewan

Super Bombing Range — The RCAF is spending $14 millions converting 175 miles of Saskatchewan-Alberta boundary muskeg country into a super bombing range. Included in the project will be a giant airport to accommodate some 5,000 personnel and their families, a five-mile railway extension, concrete runways 1.5 miles long and an extensive water and sewer system. Fishermen's quotas and trappers' catch limits of 10 to 12 beavers have been lifted until Sept. 15.

* * *

Alberta

Recommendations Rain—Establishment of a complete health-insurance program headed the list of 87 recommendations made to the government by a health-survey committee, which also recommended that cost of the program should be shared by the insured and government at all three levels. Financed by a federal health grant, the committee stated that in spite of "a considerable degree of health insurance" already in force in Alberta "much remains to be done before all citizens can rest secure from the economic threat of illness."

Lion's Share to Contractors — If Calgary city council approves a recommendation of the lands committee, Calgary building contractors will be allotted up to 80% of the building sites in the new Renfrew section of the city, with 20% available to private individuals. The proposal was received with mixed feelings by aldermen, one of whom said it was "completely insane." Action resulted from a request by the Calgary housebuilders' association to have 85% of the land reserved for the contractors. There is no indication as to whether the proposed policy would embrace sale of land in other new subdivisions of the city to be placed on the market this year.

British Columbia

New Hospital Board—A special medical board of review has been set up in Victoria to decide whether B. C. Hospital Insurance patients suffer from acute or chronic illnesses. The board will also review cases of medical eligibility for hospital insurance coverage and advise on policy. Chairman of the new board is Dr. W. D. Marshall.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WOOD ALEXANDER LTD., Hamilton, net profit for 1951, the first full year of operation, amounted to $244,483. (The company was reorganized in December, 1950.)

Sales were up substantially over those of the predecessor company for 1950, but operating expenses increased correspondingly. President R. E. Schwartz reports.

Part of higher expense was due to the installation of certain improvements in warehousing operations and general office procedures. New catalogues were released to the trade in 1951, and a new general catalogue is now being compiled.

Directors feel certain the company will continue to show satisfactory progress, Mr. Schwartz states.

INCOME ACCOUNT

	Year ended Dec. 31 1951	11 mos.* ended Dec. 31 1949
Net income	$500,192	$293,804
Less: Deprec.	30,974	32,929
Income tax	244,735	101,961
Net profit	244,483	158,914
Less: Pref. divds.	21,000	......
Com. divds	68,400	......
1st pref. divds. (old)	......	68,250
Surplus for year	155,083	90,664

*Predecessor company.

Earnings per Share†:		
6% pref.	$61.12	......
Paid	5.25	......
Common	1.45	......
Paid	0.30	......

†After reorganization in Dec., 1950.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1951	Sept. 30 1950
Cash	$350	$330
Accts. rec.	968,295	▲806,037

▲Pro Forma. Predecessor Co.

Inventories	1,536,427	1,452,090
Total curr. assets	2,505,072	2,258,477
Prep. exp.♦	7,784	11,164
Bond disc.	35,625	37,500
Fixed assets	*972,566	990,997
Total assets	3,521,047	3,298,138
Bank advances	165,332	224,391
Accts. & tax. pay.	597,646	530,543
Dividend pay.	28,800	......
Total curr. liab.	791,778	754,934
Funded debt	1,250,000	1,250,000
S.f. res.	58,073	......
*After depr. of	46,327	......
Capital stock	1,293,204	1,293,204
Surplus	127,992	......

▲After giving effect to acquisition of Wood, Alexander & James Ltd.

♦Included in current assets in co's statement

Appointed I.A.C. Manager

Industrial Acceptance Corporation Limited, Montreal, announces the appointment of N. O. Casey as Manager of its Toronto West End branch. Mr. Casey has had many years experience in the sales finance business. He succeeds J. C. Pearson, who has resigned.

CANADIAN STOCKS-BONDS

Orders executed on all Canadian Exchanges at regular commission rates or traded net in U. S. Funds.

CHARLES KING & CO.

Members: New York Stock Exchange, Toronto Stock Exchange, Montreal Stock Exchange, New York Curb Exchange

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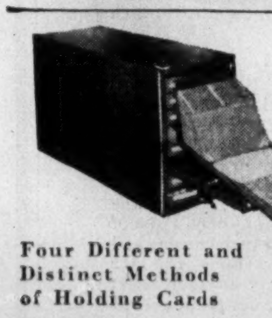
TORONTO • MONTREAL

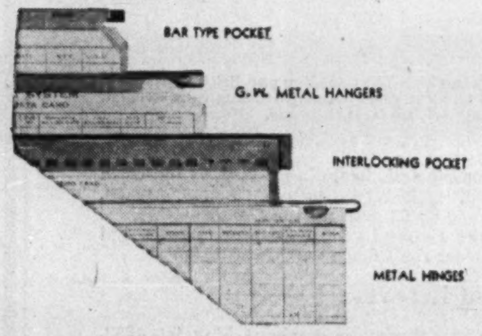
Four in One

VISIBLE TRAY CABINETS



ENGINEERED FOR FAST ACTION AND PERMANENCE

Four Different and Distinct Methods of Holding Cards



The new "Four in One" steel Visible Tray file cabinets provide speed and flexibility of card handling for:

INVENTORY CONTROL • INSURANCE • COSTS • SALES • PERSONNEL • ACCOUNTS RECEIVABLE AND PAYABLE

For greater filing ease and safety, hear the Four-in-One Story from the Business Systems Specialists in any Seeley branch office across Canada.

MONTREAL	1067 Beaver Hall Hill	UN. 6-3726
OTTAWA	194 Queen Street	5-2976
HAMILTON	37-39 King William St.	3-2332
LONDON	643 Dundas St.	3-7012
WINNIPEG	222 Bannatyne Ave.	932-719
REGINA	1755 Hamilton St.	22500
CALGARY	326A-8th Ave. W.	M-7273
EDMONTON	10047-102nd St.	24640
VANCOUVER	573 Hornby St.	Marine 5726
TORONTO	38 Yonge St.	EMpire 3-9485

Seeley Systems CORPORATION LIMITED

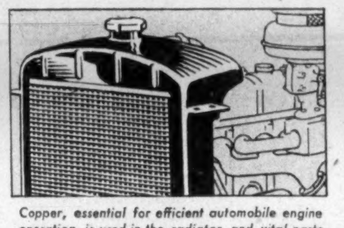
There's **COPPER** *in Canada's Future...*

ANACONDA Copper and Brass

THE WORLD READS THE NEWS ON CANADIAN NEWSPRINT

To-day, Pulp and Paper account for 24 percent of all Canadian exports. The industry supplies 65 percent of the world's newsprint. During the next five years invested capital will total $600,000,000.

Copper is used extensively in the manufacture of paper and by other industries so important to our economy. That's because the red metal performs jobs that no other metals can do so well. As Canada's future needs for copper increase, Anaconda is prepared to meet the challenge with a $4,000,000 addition to the plant, and a continuing program of product improvement based on years of knowledge and experience.



Copper, essential for efficient automobile engine operation, is used in the radiator, and vital parts of the electrical system.

For industrial pipe applications, nothing serves like high-quality, corrosion resisting Anaconda Copper or its alloys.

FOR COPPER AND ITS ALLOYS

Consult **ANACONDA**

Main Office and Plant: New Toronto, Ontario. Montreal Office: 939 Dominion Square Building; ANACONDA—since 1922 Headquarters in Canada for Copper and Brass.

C-5212

"Former Frigidaire equipment gave me such complete satisfaction I naturally

TURNED AGAIN TO FRIGIDAIRE

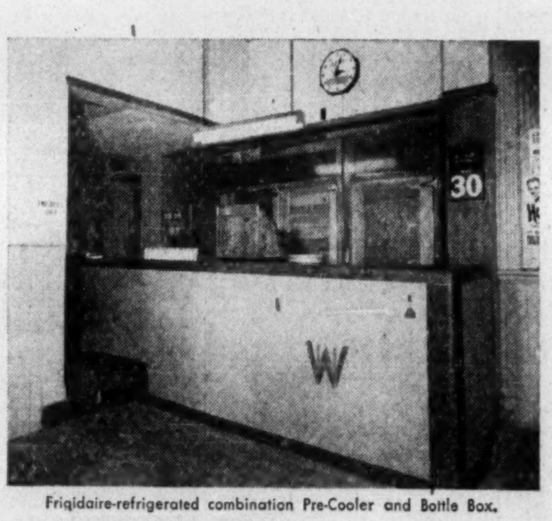
when I recently modernized,"

says N. J. Walker of Hotel Walker, Smith's Falls, Ontario

Section of Hotel Walker Ladies' Beverage Room.

"**When I purchased** this hotel in 1941 it was equipped with a four-door reach-in box and draft-beer dispenser refrigerated by a single Frigidaire ½ h.p. compressor. This equipment gave me such complete satisfaction over the years that I naturally again chose Frigidaire when planning renovations."

The Frigidaire equipment in the Hotel Walker, Smith's Falls, was sold and installed by W. W. Hawley Limited, Kingston, Ontario.



Frigidaire-refrigerated combination Pre-Cooler and Bottle Box.

When you consider renovating — consider Frigidaire

If you are planning to modernize your premises, or if you feel that your present equipment is not giving the performance it should, investigate now the possibilities of improving the profit potential of *your* business by installing Frigidaire equipment. Frigidaire's 30 years' experience in the refrigeration field assures you of lasting quality, complete reliability and economy of operation.

Your nearby Frigidaire Commercial Refrigeration Dealer will be pleased to offer you assistance with your problems by means of a *Frigidaire Refrigeration Security Analysis*. This service gives you *free* and without obligation a complete account of the part your present equipment plays in your profit picture, and how you may be able to improve it by effecting certain changes. It may reveal that no changes are necessary, but if you can profit by improving your equipment, it will explain how this can be accomplished with a minimum of expense and effort.

Thousands of business men like Mr. Walker are pleased with the fine, low-cost performance Frigidaire equipment gives them. You can be too. So get in touch with your nearest Frigidaire Commercial Refrigeration Dealer listed below, and get your analysis NOW.

FRIGIDAIRE REPRESENTATIVES BLANKET CANADA

A carefully built distributing organization serves Frigidaire customers in every square mile of Canada. Skilled factory-trained personnel are available everywhere for prompt, efficient service.

FRIGIDAIRE Products of Canada, Limited, Leaside, Ontario

FRIGIDAIRE IS MADE ONLY BY GENERAL MOTORS

CALL OR WRITE YOUR NEAREST FRIGIDAIRE HEADQUARTERS LISTED HERE

ST. JOHN'S, Nfld.	Baine, Johnston & Co., Ltd.
HALIFAX, N.S.	R. Simpson Eastern Ltd.
NEW GLASGOW, N.S.	J. O. MacLeod
SYDNEY, N.S.	C. P. Moore Limited
TRURO, N.S.	Hillman Electric Appliances
WOLFVILLE, N.S.	G. D. Denton, Box 160
CHARLOTTETOWN, P.E.I.	R. T. Holman Limited
SUMMERSIDE, P.E.I.	R. T. Holman Limited
FREDERICTON, N.B.	Oswald E. Merrithew
MONCTON, N.B.	Lounsbury Company Ltd.
SAINT JOHN, N.B.	Refrigeration Service Ltd.
MONTREAL, Que.	Triangle Refrigeration Co.
NORANDA, Que.	Eder Refrigeration
QUEBEC, Que.	Vandry Inc.
THREE RIVERS, Que.	Alphonse Rousseau
SHERBROOKE, Que.	Paul Leprohon; H. C. Wilson & Sons
BRANTFORD, Ont.	Maich Refrigeration
CHATHAM, Ont.	Erie McDonell Sales & Service
COBOURG, Ont.	Lyle Motor Sales
HAMILTON, Ont.	Refrigeration Sales & Service
HUNTSVILLE, Ont.	Olan Bros.
KINGSTON, Ont.	W. W. Hawley Limited
KIRKLAND LAKE, Ont.	A. M. Siegrist
KITCHENER, Ont.	Halwig Motors Limited
LONDON, Ont.	Stone-Stewart Limited
NORTH BAY, Ont.	Consolidated Electric Shop
OSHAWA, Ont.	Hugh Morrison Home Appl.
OTTAWA, Ont.	Federal Appliances Ltd.
SARNIA, Ont.	Bayly's Refrigeration
SAULT STE. MARIE, Ont.	Hannah Electric
ST. CATHARINES, Ont.	A. A. Widdicombe & Son
SUDBURY, Ont.	Wm. Hamilton Electric Ltd.
TIMMINS, Ont.	Earl Hurst
TORONTO, Ont.	Circle Refrigeration Ltd.
WINDSOR, Ont.	T. W. Savill
FORT WILLIAM, Ont.; WINNIPEG, Man.; REGINA, Sask.; SASKATOON, Sask.	The J. H. Ashdown Hardware Co., Limited
CALGARY, Alta.; EDMONTON, Alta.; LETHBRIDGE, Alta.	Bruce Robinson Electric Ltd.
VANCOUVER, B.C.; VICTORIA, B.C.	McLennan, McFeely & Prior

Here's Sex, Rural-Urban Census Story

More Men Than Women; Fewer Farms But More Farm Land

Wary bachelors who want to stay that way had better leave the big cities.

There's safer refuge for them in the new mining towns, the oilfields, the frontier communities and even on the farms. For there are smaller proportions of females waiting there to nab them.

Out of Canada's total population of 14,009,429, there are 168,316 more men than women, an excess of 12 males over females per 1,000. But here are the places where the women have the numerical advantage:

—The province of Quebec, the only province to have an excess of females over males (although it is small, two in every 1,000 population). There are many areas showing more men than women, new mining areas, etc. Quebec has many communities where the sexes are evenly balanced, the many generations having tended to even out the ratios. But the big cities like Montreal and Quebec have enough of an excess of females over males to tip the scales for the whole province.

—Canada's ten largest cities—except the tenth largest Windsor, Ontario, where the automobile industry dominates the city and requires mostly male workers. (See table.)

—Small towns all across Canada. A major element of the population of many of the towns are the retired farmers whose wives usually outlive them.

Where Are The Men?

If the women want to find the men, exclusive of camps for the armed services, the odds look good:

—In Yukon and Northwest Territories, where there are 156 more males than females for every 1,000 population (but total population is only 25,100); and where there is an excess of males per 1,000 population: in Alberta (48), Saskatchewan (44), British Columbia (24) and Newfoundland (24).

—In the mining regions like Labrador (containing Burnt Creek and its iron ore) 4,572 males, 3,318 females; Malartic, Que. 3,235 males, 2,748 females; Abitibi district, Que. 45,933 males, 40,423 females; Thunder Bay district, Ont. 57,210 males, 48,157 females; Sudbury district, Ont. 59,376 males, 50,214 females; Flin Flon, Man. 5,290 males, 4,609 females.

—In the oilfields of Alberta, like Leduc with 964 males, 878 females.

—In the frontier areas, like sections of booming British Columbia, where there is not only an excess of males over females, but also, it's hard for the women to get there.

—In the farming areas. Saskatchewan shows an excess of males over females, and it is pronounced in the northern areas. All across Canada where there are subdivisions listed containing no small towns and villages there is usually an excess of males on the farms.

But while there are some places still for men to hide, a check of the records show that it doesn't take the women long to get there too. Throughout our mining country there are many examples of areas which 15 or 20 years ago were male sanctuaries, but which today have an almost balanced population.

Once a town is begun, the excess of males is cut.

The Financial Post (Mar. 1) compared the male-female ratios from the census tables from 1871 to 1951 by provinces. These later figures which DBS has released give the population by sex for all of the census sub-divisions. Previously figures were by electoral districts only.

Fewer Farms

Census results of occupied farms have also been published.

Using the same definition of what constitutes a "farm," in Canada today there's an estimated 54,509 fewer farms with people living on them than in 1941. But there are 480,591 acres more farm land. (This additional area is equal to a strip two miles wide running from Montreal to Toronto.)

How many farmers there are has not yet been published, but from previous compilations of the growth of urban areas, The Post estimated (Dec. 15) that final results would show Canada's population to be about 60% urban, 40% rural, a reversal of the situation of fifty years ago.

British Columbia shows the largest increase in farm acreage in the past 10 years (16.6%). But the farms have been smaller than the previous average, for the number (using the 1941 definition) has increased by 21.1%. Many other occupied regions of Canada show decreasing numbers of farms occupied due to consolidations, the development of pasture farms and the shift of population to the cities.

There has been another force at work as well. The cities have been spreading out and gobbling up former farm land.

The Population By Sex in 10 Largest Cities

	Total	Male	Female	Excess of Females per 1,000	
Montreal	1,021,520	494,279	527,241	32	32,962
Toronto	675,754	326,050	349,704	35	23,654
Vancouver	344,833	167,845	176,988	27	9,143
Winnipeg	235,710	112,513	123,197	45	10,684
Hamilton	208,321	103,025	105,296	11	2,271
Ottawa	202,045	94,629	107,416	63	12,787
Quebec	164,016	76,063	87,953	72	11,890
Edmonton	159,631	78,973	80,658	11	1,685
Calgary	129,060	63,979	65,081	9	1,102
Windsor	120,049	60,699	59,350	—11	—1,349

OCCUPIED FARMS, CANADA

	Number Occupied Farms 1951	1941	% Chge.	% of Total 1951	1941	Estimate of Farms in 1941 on 1951 Basis* No.	% Chge. '41-51
CANADA	623,091	732,858†	—15.5†	100	100	677,500†	—8.6
Nfld.	3,626	......	...	.6	...	......	...
P. E. I.	10,137	12,230	—17.1	1.6	1.7	11,400	—11.1
N. S.	23,515	32,977	—28.7	3.8	4.5	27,900	—15.7
N. B.	26,431	31,889	—17.1	4.3	4.4	29,800	—11.3
Que.	134,336	154,669	—13.1	21.5	21.1	144,900	—7.3
Ont.	149,920	178,204	—15.9	24.1	24.3	167,200	—10.3
Man.	52,383	58,024	—9.7	8.4	7.9	54,400	—3.7
Sask.	112,018	138,713	—19.3	18.0	18.9	126,900	—11.7
Alta.	84,315	99,732	—15.5	13.5	13.6	93,200	—9.5
B. C.	26,406	26,394	+.05	4.2	3.6	21,800	+21.1
Yukon & N.W.T.	4	26	—84.6	...	...	......	...

*In the 1951 census a farm was defined as a holding on which agricultural operations are carried out, three acres or more in size or from 1 to 3 acres with agricultural production in 1950 valued at $250 or more. In the 1941 census a farm was a holding of one acre or more with 1940 production of $50 or more.

†Exclusive of Newfoundland.

Area in Farms in Canada

	1951 (acres)	1941 (acres)	% Chge.	% of Total 1951	1941
CANADA	174,046,654	173,566,063*	+0.2*	100	100
Nfld.	85,040	....	...	...	...
P. E. I.	1,095,304	1,168,868	—6.3	.6	.7
N. S.	3,173,691	3,816,646	—16.9	1.8	2.2
N. B.	3,470,234	3,964,109	—12.5	2.0	2.3
Que.	16,786,405	18,062,564	—7.1	9.7	10.4
Ont.	20,880,054	22,387,981	—6.7	12.0	12.9
Man.	17,730,393	16,891,322	+5.0	10.2	9.7
Sask.	61,663,125	59,960,927	+2.8	35.4	34.5
Alta.	44,459,632	43,277,295	+2.7	25.6	24.9
B. C.	4,702,274	4,033,570	+16.6	2.7	2.4
Yukon & N.W.T.	432	2,781	—84.6	...	...

*Exclusive of Newfoundland.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FAMOUS PLAYERS CANADIAN CORP., consolidated net profit for the year ended Dec. 29, 1951, was $3,032,018—down 14.09% from the previous year's (ending Dec. 30, 1950) net of $3.529,514.

On outlook, President J. J. Fitzgibbons states that Canada's gradually increasing population and rapidly expanding economy indicate a continuing high level of employment in 1952. "These factors, coupled with an improvement in the quality of motion pictures being produced, leads us to believe that we can look forward with confidence to another good year in 1952."

During the year, the company opened new theatres in Moncton, Lindsay, Quebec City, and Prince Rupert. An operating interest in two theatres, a title to the Capitol Theatre property and T. A. office building were acquired in St. John's Nfld.

Six theatres were remodelled and four more drive-ins acquired. The company now has an interest in 23 drive-in theatres.

To date in 1952 new theatres have been opened in Montreal, Islington, and Port Alberni. The Paramount Theatre will be opened at Edmonton in July. No other new construction is under way, but modernization of older properties is continuing as conditions warrant.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 29 1951	Dec. 30 1950
Cash	$501,599	$1,009,971
Guar. inv. & govt. bds.	6,243,699	5,145,199
Accts. rec.	1,130,638	1,165,607
Inventories	685,875	631,553
Total curr. assets	8,561,811	7,952,330
Inv. in subs., etc.	3,516,728	2,968,753
Misc. assets	533,973	824,026
Fixed assets*	17,918,687	17,809,472
Total assets	30,531,199	29,554,581
Accts., etc., pay.	557,893	652,395
Taxes pay.	831,000	691,420
Total curr. liab.	1,388,893	1,343,815
Subsid. fund. debt	402,024	436,573
Advance pay.	290,700	273,924
Minority interest	100,686	98,905
Capital stock	10,764,890	10,764,890
Earned surplus	17,584,006	16,636,474
*After depr. of	15,669,028	14,830,579
Working capital	7,172,918	6,608,515

CONS. INCOME ACCOUNT

	Dec. 29 1951	Dec. 30 1950
Net earns. fr. oper.	†$7,023,887	$6,632,653
Less: Deprec.	1,054,913	1,047,575
Mtge & deb. int.	......	15,920
Inc. tax res.	2,936,956	2,027,039
Minor share	......	12,605
Net profit	3,032,018	3,529,514
Less: Com. divds.	2,084,486	1,823,926
Surplus for year	947,532	1,705,588

†After deducting unstated mtge. and deb. int. and minor. share.

Earnings per Share and Dividend Record:

	1951	1950
Common	$1.75	$2.03
Paid	1.20	1.05

Higher Expenses Cut Net for CPR

MONTREAL (Staff) — A gain in working expenses more than outpaced an increase in gross earnings of Canadian Pacific Railway in February, compared with the same month of 1951. As a result, net earnings dropped $349,956 to total $1,374,274. Comparative statements showed:

Month of February

	1952	1951	Change
Gross earn.	35,325,097	30,954,131	+4,370,966
Work. exps.	33,950,823	29,229,901	+4,720,922
Net earn.	1,374,274	1,724,230	— 349,956

Two Months to End of February

	1952	1951	Change
Gross earn.	69,926,290	63,701,868	+6,224,422
Work. exps.	68,432,679	60,571,172	+7,861,507
Net earn.	1,493,611	3,130,696	—1,637,085

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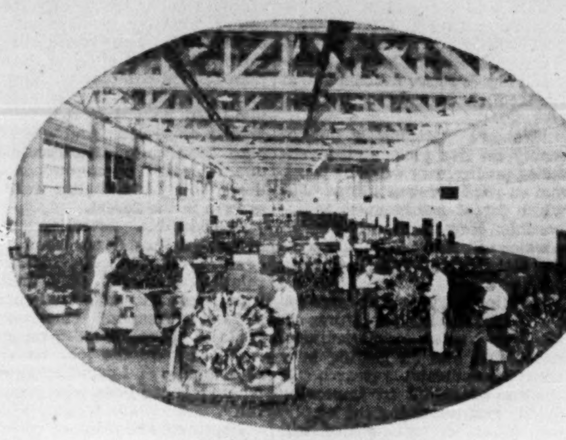
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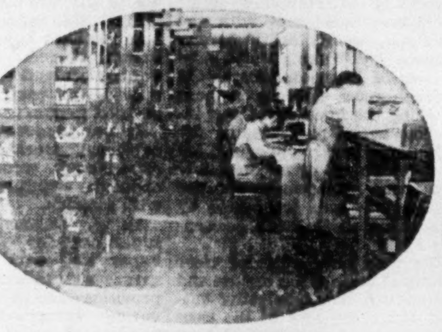
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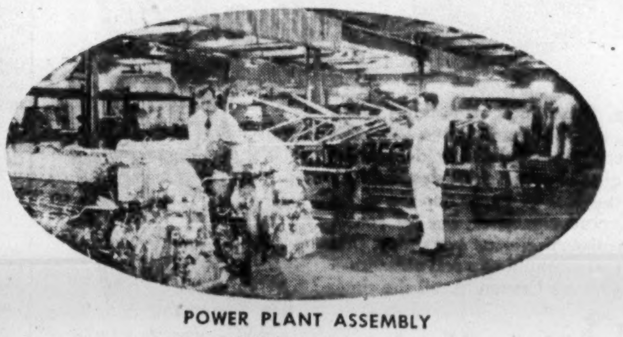
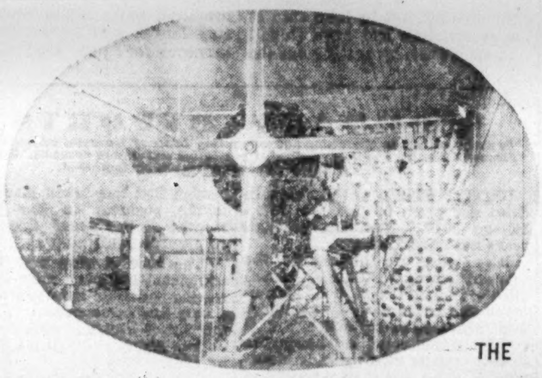

POWER PLANT ASSEMBLY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CRAVEN PLAIN—without cork tips—same fine quality as Craven 'A'.

Good Forest Cultivation Needed To Expand Supply

MONTREAL (Staff)—The big job ahead of the pulp and paper industry's forest managers is expansion of wood fibre supplies to meet an evergrowing demand for pulp and paper.

That was the goal set for the woods operators by Gordon Godwin, retiring chairman of the Woodlands Section of the Canadian Pulp & Paper Association, at the section's annual meeting here recently.

"We are spending a lot of money on fire protection, inventories, preliminary working plans, and on road construction without which forest management is impossible. Now we must engage on a major effort to grow more trees and better trees," Godwin pointed out.

"The industry must prepare for substantial expenditures on applying present silvicultural knowledge and on getting busy with fundamental research. If we are successful in improving quality and increasing the supply, the outlay on silviculture will more than be returned."

Methods of achieving better production will vary with the individual forest area. it was indicated by François Matte, chief forester of Donnacona Paper Co. Through more accurate methods of taking the forest inventory, including aerial photography, details were brought out which led to development of a completely new forest management plan for a 757-square-mile tract held by Donnacona in Quebec's Laurentide Park.

The new plan calls for clear cutting of some of the mature and overmature stands, selective cutting where the ages of the trees are uneven. It will take at least 40 years at the present rate of clear cutting just to take care of the overmature and aged stands.

In each case, by cutting out the mature and overmature, the way is cleared for the younger trees to grow healthy and strong, able to withstand the attacks of insects, disease and wind.

To put the cutting plan into effect, camps, dams and year-round trucking roads must be constructed. The plan will be introduced gradually, the former plan revised completely. Experience has shown that a greater yield can be obtained than originally estimated. And when the plan goes into operation, the operations will be continuous and there will be a better rate of growth in the forest.

Considerable attention was given to cutting down labor turnover. E. R. Complin, industrial relations manager of Canadian Industries Ltd., suggested that if more permanent employment could be offered woodsmen, more would stay on the job. He cited several pulp and paper operations where this had been tried successfully.

Improved attitudes of contractors and foremen toward workers would help, and could be achieved through training foremen in human relations before the harvest season started, he suggested. Contractors could be advised that renewal of contracts depended on good treatment of men.

It was suggested that trained personnel workers, preferably experienced woodsmen, travel about the camps and be in touch with foremen.

H. J. Dawson, commissary supervisor for Quebec North Paper Co., said the industry spends $12 millions a year on provision of an excellent and wide variety of provisions. Proper training of cooks to make sure balanced and palatable meals are produced pays off in cooks who stay longer and lower employee turnover for "poor food" reasons.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED STEEL CORP. consolidated net profit in 1951 was $871,340—up 36.02% from the previous year's net of $640,569.

Sales were the highest in the company's history. Backlog of unfilled orders at Dec 31, 1951 amounted to $8.5 millions—up $4.5 millions from previous year's end.

"Warehouse activities have continued to show substantial improvement in sales and in the variety of products handled. The Galt operation (United Steel Sales Ltd.) acquired in 1950 has proven a sound investment," President T. J. Dillon states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	▪1950
Net earnings	$2,195,885	$1,294,577
Less: Deprec.	236,920	235,760
Bond interest	49,800	52,600
Bond disc.	3,515	3,780
Life ins.	759	703
Prov. for taxes	1,033,551	361,165
Net profit	871,340	640,569
Less: Cl. divd.	35,637	35,637
Com. divd.	328,667	281,714
Surplus for year	507,036	323,218

▪Reflects co's disposal of its interest in F. H. Hopkins & Co. Ltd.

Times Bond Interest Earned:		
Before deprec.	44.09	24.61
After deprec.	39.34	20.13
Earnings per Share and Dividend Record:		
Class A	$36.68	$26.96
Paid	1.50	1.50
Common	1.78	1.29
Paid	0.70	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	▪1950
Cash	$197,262	$223,019
Investments	20,069	20,069
Accts. rec.	2,915,098	1,889,467
Life insur., c.s.v.	53,194	50,974
Inventories	4,201,007	2,836,789
Total curr. assets	7,386,630	5,020,318
Misc. assets	128,632	103,259
Fixed assets	6,048,791	5,844,735
Total assets	13,564,053	10,968,312
Bank advances	1,156,395	......
Accts. & tax. pay.	1,809,741	1,021,432
Bond int. accr.§	16,133	16,833
Total curr. liab.	2,982,269	1,038,265
Funded debt	1,240,000	1,300,000
Deprec. res.	2,217,776	2,046,602
Capital stock	2,460,402	2,460,397
Capital surplus	429,000	395,478
Surplus	4,234,606	3,727,570

§Incl. in deferred liabs. in co's report.
▪Reflects co's disposal of its interest in F. H. Hopkins & Co. Ltd.

Working capital	4,404,361	3,982,053

RIVERSIDE SILK MILLS LTD., Galt, net profit in 1951 was $68,390—down 29.41% from the previous year's net of $96,890.

"A further substantial increase in sales volume was achieved. This is most gratifying in view of the recession that has taken place in the textile business in the last six months of the year," President L. A. Dunbar said.

"The new dyeing and finishing equipment has been fully operating for the past four months and giving a very fine performance. This with our Tricot knitting equipment puts us in a highly competitive position," he adds.

Capital expenditures during the year totaled $114,538. To complete the company's plant modernization, heavy capital expenditures have been authorized for 1952. New Tricot knitting machines should be working by June, and an air-conditioned single and Sizing plant is expected to become operational by mid-year. This will complete the plan laid out four years ago.

"Sales volume for the first quarter of the year is being maintained and we look forward with confidence to the future," Mr. Dunbar concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$237,131	$245,856
Less: Deprec.	92,499	82,555
Income tax	76,242	66,411
Net profit	68,390	96,890
Less: Cl. A divds.	60,000	60,000
Cl. B divds.	20,000	40,000
Deficit for year	11,610	3,110
Earnings per Share and Dividend Record:		
Class A†	$2.28	$3.23
Paid	2.00	2.00
Class B†	0.42	1.84
Paid	1.00	2.00
Cla. A & B‡	*	*

†Before (‡after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,412	$6,193
Investments†	109,900	222,270
Accts., etc., rec.	243,195	190,783
Inventories	371,192	403,014
Total curr. assets	725,699	882,260
Misc. assets▲	......	14,043
Prepaid expenses§	6,623	9,909
Fixed assets*	346,542	327,086
Total assets	1,078,864	1,173,298
Due bank	89,258	27,910
Accts., tax., etc., pay.	132,634	286,496
Total curr. liab.	221,892	314,406
Capital stock	300,000	300,000
Surplus	556,972	558,892
†Market value	91,500	213,200
*After depr. of	976,021	945,905
▲Incl. ref. EPT	......	12,098

§Included in current assets in co's report.

Working capital	503,807	567,854

OKALTA OILS boosted its Leduc producers from 12 to 22 in 1951, had an average monthly oil income of $95,994 in the last three months of the year, allowing for 26 Turner Valley wells and royalty interests.

A net profit of $259,897, 14.4 cents a share, was realized on a $1,064,138 gross operating income last year.

Due to higher expenses of winter drilling, the company has used its drill rig on two contracts this winter realizing profits on both; deferment of drilling until summer allowed building up a reserve in the treasury to acquire more acreage for investigation.

Early this year 112,650 shares held by a trustee for the benefit of the company were sold for $404,413 net to the treasury. Cash position at end of February was $513,652.

Exploration of a reservation of 31,360 acres in the Sedalia district is planned as well as drilling of 10 proven locations in the Leduc field. Other acquisitions are planned.

REVENUE ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross oper. inc.▲	$1,064,138	$872,091
Add: Other inc.	......	1,765
Less: Oper. exp.	333,204	292,783
Net earnings	730,934	581,073
Less: Depreciation	160,525	124,545
Roy. depl.	14,832	16,259
Amort. of dev.	250,000	200,000
Unpro. expl. exp.	45,680	61,089
Income tax	......	600
Net prof. & surp.	259,897	178,580

▲From production gross royalties, rental of equipment, etc.

Earned per Share	$0.144	$0.099

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & mkt. secs.	$30,658	$101,000
Accts., etc., rec.	140,688	90,375
Mater. & supplies	54,718	120,773
Total curr. assets	226,064	312,148
Prepaid exp.§	726	1,225
Investments	201	201
Wells exp.‡	900,496	635,799
Leases	1,138,417	1,107,253
Plant & equip.†	384,401	300,812
Total assets	2,650,365	2,357,438
Total curr. liabs.	54,759	13,760
Advs. rep. fr. prod.	327,688	369,113
Depl. res.	75,948	58,904
Conting. res.	4,777	4,620
Capital stock	1,620,000	1,620,000
Capital surplus	295,052	276,585
Earned surplus	272,141	14,456
‡After res. of	2,495,849	2,245,849
†After depr. of	920,872	768,709

§Included in curr. assets in co's report.

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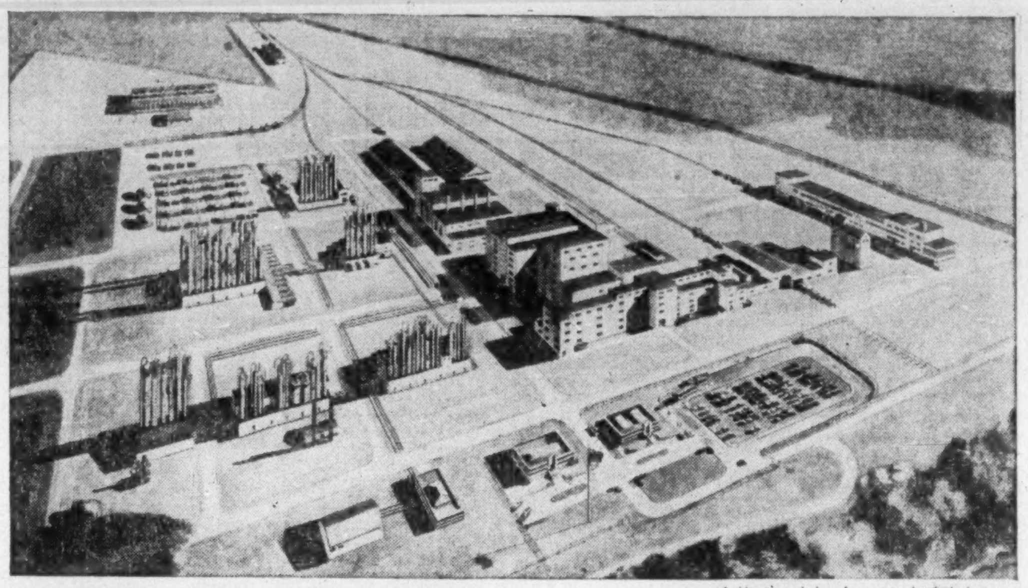

Architects rendering of new petrochemical plant now under construction at Edmonton, Alberta. This is the first step by Canadian Chemical Company Limited in the establishment of a chemical industry to meet the growing needs of Canadian business.

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CANADIAN CHEMICALS

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- Pentaerythritol
- Formaldehyde
- Acetaldehyde
- Propylene Glycol
- Dipropylene Glycol
- Acetone
- Acetic Acid
- n-Propyl Acetate
- Methanol
- n-Propanol
- n-Butanol
- Isobutanol

Bond Yield Average Is Slightly Lower

The 40-bond yield average compiled on the basis of bond prices at March 31, 1952, by McLeod, Young, Weir & Co., was at 4.30%, as compared to the previous month's average of 4.32%.

The average yield of the municipal, public utility, and industrial group declined .02%, .01%, and .06% respectively. Provincial group's yield rose .02%.

One substitution in the composition of the provincial group was made during the month. Quebec Hydro-Electric Commission 3% debentures due Dec. 1, 1960, were replaced by Quebec Hydro-Electric Commission 4% debentures due March 1, 1962.

Performance of the yield average for each group is summarized

	Apr. 3 1951	Oct. 2 1951	Mar. 3 1952	Mar. 31 1952
10 Provincials	3.54	3.76	4.10	4.12
10 Municipals	3.79	4.34	4.72	4.70
10 Pub. Util.	3.68	3.98	4.20	4.19
10 Industrials	3.84	3.99	4.25	4.19
40 Bond aver.	3.71	4.02	4.32	4.30
Aver. maturity	*16	*16	*15	*15
	†9	†1½	†5	†4
Govt. of C. 2¾% due June 15/68	3.21	3.22	3.51	3.52

*Years. †Months.

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Thinner Ice For Pro Hockey?

Attendance Slump, Player Legislation Headaches

By PAUL DEACON

After 225 regular and playoff games, the National Hockey League was ready to call it quits this week for 1951-52, as Detroit Red Wings captured the Stanley Cup in a 3-0 victory over Montreal Canadiens.

The pro baseball season is already under way, and the 100 or so NHL players can hang up their skates. But the club owners, who took in about $4 millions in gate receipts in the two Canadian and four U. S. cities represented in the NHL, face major problems which should occupy their off-season time.

Problem No. 1, undoubtedly, is the decline in league attendance for the fifth straight year (from 2.4 millions in 1946-47 to 2 millions this past season). Although two of the clubs (Boston and Chicago) absorbed all of the drop, in common with the experience of industrial firms, all are finding that operating costs are going one way—up.

Another problem for the owners may be legislation (Bill 172) now, before the Canadian House of Commons which was introduced by Bona Arsenault, M.P. for Bonaventure, and received first reading April 4. If passed, the Bill would be a severe blow to the system of player development on which NHL clubs have depended for their new recruits.

League In Danger?

In the background also is the legal squabble which has been popping up at intervals in the U. S with regard to the "reserve clause" in player contracts, under which clubs retain control over the services of their players, swap players, etc. The dispute in the United States has centred around ball players, but if the reserve clause were declared illegal by U. S. courts, it would affect the NHL's four U. S. clubs and U. S. farm teams and, league officials indicate, might break up the league.

The attendance problem, however, is the one that will likely get particularly close attention in next few months, mainly because it's the one club owners can do most about. Also, there's a simple though not necessarily easy cure for poor attendance—a winning club.

Clarence Campbell, NHL president and a walking dictionary on league matters, points out that in spite of television and unemployment (not less than 125,000 were out of work in the city all this past winter), first-place Detroit had the biggest year in its history this season.

Last-place Chicago, where normally the fans are pretty faithful in spite of a succession of tail-end teams, had a marked drop in attendance. Some improvement was shown by switching some of the games to Sunday afternoons to avoid television competition and to attract the whole family (children were allowed in for half price). But it wasn't enough to make up earlier losses; the team was still losing too many games.

Fans Want Winners

The insistence of the fans on a contending club is much more of a factor on this continent than in United Kingdom sports, and it has a bigger effect on box office receipts. Campbell, who spent three years at Oxford as a Rhodes scholar back in 1927-29 and was overseas in World War II, claims tha. the U. K. fans go to the games whether their team is any good or not.

"The English go to see the fine play of the visiting teams if their own isn't a contender. On this side the fans go to see the home team win."

What do you do to come up with a winning club? It's no accident, says the NHL president, that the teams which landed on top this year were clubs with extensive farm systems.

The Montreal Canadiens, Stanley Cup finalists, are cited as a striking example of what can be done. Just after the war, some of the top officials in the league expressed doubt as to the ability of Montreal to support a major league hockey club. The club started to put more money and effort into its player development program, is now spending an estimated $200,000 a year for this purpose (they're getting back a sizeable chunk of this, too, because of the following built up by sponsored clubs).

Extensive Farm System

Canadiens, through sponsorship, have strings on or contract with an estimated 1,500 boys and 50 clubs across this country and in the U. S.—St. Boniface, Kitchener, Fort William, South Porcupine, Regina, to mention just a few.

The coverage is even greater than those figures show. In Regina for instance, a place on the Pats junior team they sponsor is the goal of most of the 2,000 youngsters playing in city leagues. Only a few, of course, will ever be signed by the Canadiens.

The Montreal club hasn't made first place, but it's been packing them in at the Forum to the tune of nearly 15,000 a game (seating capacity was increased by 3,700 last year at a cost of $1 million to make room for more customers, but tickets are still next to impossible to find even during the regular season). Rocket Richard is still the hero, but the farm system is still producing new idols—for instance, two rookies, "Boom Boom" Geoffrion and "Diggin' Dickie" Moore, were both up among the league scoring leaders in their first season.

Not all the clubs spend as much on player development as Canadiens. But of roughly $600,000 a year required to operate the average NHL team, close to $100,000 must go into player improvements of one kind or another, either for a farm system or purchase of new players or both.

NHL officials can't see that their system of having strings on players in lesser leagues is particularly sinister. They don't sign any to contracts until the players are at least 18 years old. The players get paid for signing and they get paid for playing. A player can be placed on an NHL club's negotiation list without the player's consent, but this, it's claimed, doesn't necessarily mean that he will have to play on that club if he wants to play NHL hockey. Officials point out that switches have been arranged so that players with special preferences can play with the club of their choice.

No Slavery Here

Besides, they argue, it's hardly slavery when after their rookie year, basic salary for NHL players is seldom less than $5,500. The league average is $8,635, and that doesn't take into account club bonuses or incentives provided by the league for playoffs, special trophy all-star, scoring or similar awards (these average $1,300-$1,400 a year per player, although for the most part they affect only those on the top four clubs).

Player salaries average about $150,000 per club, with coach and trainer services costing another $15,000 at least. Other costs—for management, rink, supplies, etc.—vary with the individual club set-up.

Although NHL top player salaries are in the $20,000-$22,000 range (including bonuses)—considerably below those of some of the big major league ball players—NHL median salary, including bonuses and incentive money, is over $11,000 compared with big league baseball's $10,000, President Campbell says.

How About the Game?

Is the game itself all right? Campbell thinks it is. He'd like to see more scoring, figures the optimum number of goals per game is six. "That way, you get fewer tie games, our statistics show. Best attendance was in 1946-47 when average number of goals was 6.1. Subsequent years have been lower (5.7, 5.4, 5.5, 5.4 and 5.2) and so was the attendance."

How do you increase scoring? Main responsibility is on the stressing of offensive-style play by the clubs, he thinks. "This is strictly a self-help league. That is, all gate receipts go to the home club. If the home clubs want to attract customers, they must encourage their teams to play wide-open hockey and give the fans excitement."

The league can help to some extent. Up to the end of December, average number of goals per game was only 4.8. Referees were ordered to tighten up on rule infractions which cut down scoring (e.g. hooking) and the goals showed a steady increase.

Is the 70-game season too long? Campbell says the longer season (it used to be 48 games) is adding fans because it means that those who will go to 20-25 games at most leave room for other people at the remainder of the 35 home games. He also says the greater number of games is necessary to cover higher operating costs, now about double prewar.

What about more teams? Cleveland has indicated an interest in joining the NHL, but its rink isn't big enough. There has also been some discussion about the possibility of Quebec City entering the league. However, although they're packing in close to 13,000 a game to watch Jean Belliveau (the particular hero the member for Bonaventure would like to see freed so he could stay with the Quebec Aces), there's some doubt whether the present less-than-$1 average price could be upped to the NHL's $1.80 without eliminating too many customers.

What about going back to overtime in regular season games? This can't be arranged because of tight train schedules for the teams. Anyway, argues Campbell there's only one chance in three that an overtime period will send a crowd away happier—and that's if the home team wins. "If they lose or it's still tied, the crowd will probably be madder than if the overtime hadn't been played."

Win Incentives

"We've tried to set things up so there's every incentive for players to get out and win. Aside from the best rookie, scoring and other such awards, players on teams reaching the playoffs get $1,000 each if their team reaches the Stanley Cup finals, another $1,000 if they win the Stanley Cup Losers in the semi-final and final series get $500 each. Thus, by losing a semi-final series, players stand to lose $1,500 they would have made by winning the Stanley Cup."

The incentives are set up so that the players won't get any benefit from a playoff series going beyond the minimum four games. The clubs are guaranteed their costs by the league, which, with player payments, normally exceed the take from four games. They share in the profits from any games beyond that, the winning team getting 60% and the losing one 40%. Gates for Stanley Cup series usually run around $25,000 a game.

Despite the lower attendance this past year, Campbell isn't glum about hockey's prospects. He compares this season's 5% drop in NHL attendance to the 13% reduction in National Baseball League's paying customers in 1951. The two million who came to watch the NHL's regular season games compare with 1.4 million 10 years earlier.

Television—non-hockey television—provides real competition, and is a matter of concern among some of the club owners. However, Campbell thinks television of hockey games will develop new fans, with club income from TV likely to offset at least part of any loss in attendance while TV is still new.

Standard Sanitary & Dominion Radiator Limited Appointments

A. LYS. BROWN — T. D. DELAMERE — E. HOLT GURNEY — H. B. HOUSSER

Mr. Geo. C. Crawford, President of Standard Sanitary & Dominion Radiator Ltd., announces the election of the following directors:—A. Lys. Brown, Montreal; T. D. Delamere, E. Holt Gurney and H. B. Housser, all of Toronto. Other directors of the company, including Mr. Crawford are: Theo. E. Mueller, Pittsburgh and New York, and Wm. A. Bauer, New York.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STOWELL SCREW CO. net profit in 1951 was $114,487, — up 38.99% from the previous year's net of $82,367.

Steel shortage interfered with normal manufacturing operations during 1951. However, the improvement program inaugurated some years ago, allowed the company to secure new lines of business, President J. M. Boulard states.

"The company has continued to add to its stock of products and to diversify its lines," he adds.

Annual meeting is in Montreal, on April 22.

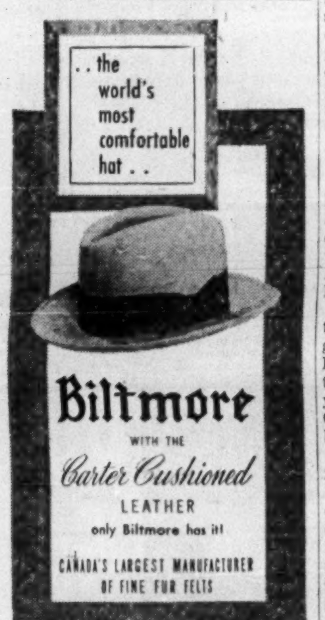
INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$307,207	$175,720
Less: Deprec.	60,692	32,517
Bond int.	8,891	4,407
Income tax	123,137	56,429
Net profit	114,487	82,367
Less: Cl. A divds.	11,250	11,250
Surplus for year	103,237	71,117
Earnings per Share and Dividend Record:		
Cl. A†	$15.26	$10.98
Paid	1.50	1.50
Cl. B†	5.90	4.06
None paid.		
Cl. A & B‡	4.58	3.29

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$42,817	$92,877
Accts. rec.	164,144	137,584
Inventories	324,874	232,958
Total curr. assets	531,835	463,419
Misc. assets	6,653	3,281
Fixed assets	785,471	605,683
Total assets	1,323,959	1,072,383
Total curr. liabs.	226,393	124,696
Deprec. res.	185,679	126,091
Funded debt	214,000	225,000
Mtge.	11,900	13,300
Capital stock	50,000	50,000
Capital surplus	280,539	280,540
Earned surplus	355,448	232,758
Working capital	305,442	338,723



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CONSTRUCTION TRENDS

$3.8 Billions in Building for 1952

New Construction Up 3%, But Housing Plans Down

The economists at Ottawa have put their fingers on the pulse of construction for the coming year and announced the count — a slightly faster beat, in total dollar value.

There is more life in some sectors than others. Housing, of course, is in a sort of semicoma, but engineering jobs are going to be at a new high postwar tempo.

The construction survey is obtained from a breakdown of the different kinds of investment intended by business, house builders and government.

Here's the outlook for 1952 construction (based on stated intentions):

—Total money slated to go into bank accounts of construction companies and others on the receiving end of spending: $3.8 billions. This is up about 7% from 1951; about 22% from 1950.

—Of the total, $2.9 billions is for new construction. (As opposed to work to repair, keep up past construction.) The total includes, besides buildings: dams, highways, sidewalks, sewers, bridges, mines, railway lines, power transmission lines, etc.

—After allowing for price increases, new construction is to be up 3%.

—The increase in construction spending is mostly in sectors where work is of an engineering type. Utilities show sizeable increase.

—Rise in cost of construction for whole of 1952 will average 5%, experts figure in reducing their estimates to constant dollars. That's an average for all kinds of construction. Housing costs will be up about the same, though.

—Spending on new housing will be down to $758 millions from $840 millions last year.

—Fewer new stores, other new buildings for trade.

—Big sag in building of theatres, bowling alleys, and of laundries and other commercial services. Steel control, perhaps other factors, have ended the terrific postwar boom in amusement building. Repairs, maintenance for the commercial services class will come to more than all new building this year in that class.

—Building of new factories will be up 13% from 1951. A hefty 99% rise over 1950. Drop in building by the textile and some other industries in the news for low sales figures. Much defense influence.

Government Building

—Government has become the big customer for construction. Its bill will top $1 billion, for the first time in history. That's for federal ($437 millions), provincial ($344 millions) and municipal ($308 millions) levels. A smaller proportion of total construction work is in the private category than in any other postwar year.

Federal Government departments show the biggest swell in spending, to $325 millions, more than double two years ago. Defense needs are the reason.

An interesting comparison between federal-owned enterprises whose principal source of funds is from provision of goods and services to the public and provincial-owned enterprises in the same class: the federal enterprises hope to spend $37 millions, compared with $138 millions by the provincial enterprises. Hydro systems make the difference.

—The steam (or maybe it's the money) is out of the school boom. School construction will be lower this year, after long rise. University construction down too.

The construction industry's own story: It will spend $25 millions on new construction for its own use. This will compare with $69 millions for new equipment. It has a big maintenance and repair bill for equipment—almost two thirds its new machinery bill. Investment in the industry will be heavier than year before, but not a great deal.

* * *

Only Two Provinces Down

Increases in construction are intended for all provinces except New Brunswick and Quebec. Even there, the drop is small. Since the forecasts are just intentions, they can easily be exceeded in actual fact. (Over-all totals for Canada score pretty close to work actually done, checks on past years' intention surveys show. But individual figures like province totals can be out by more.)

However, here are the movements of activity by provinces:

1952 Construction Intentions by Provinces

	Total Spending On Construction	New Construction	Repairs & Maintenance
	——	$ millions	——
Nfld.:			
1950	45	31	14
1951	46	31	15
1951	58	41	17
P.E.I.:			
1950	13	9	4
1951	14	10	4
1952	14	11	3
N.S.:			
1950	91	65	26
1951	112	73	39
1952	124	80	44
N.B.:			
1950	111	82	29
1951	102	72	30
1952	97	65	32
Que.:			
1950	740	558	182
1951	930	716	214
1952	915	699	216
Ont.:			
1950	1,153	895	258
1951	1,303	1,005	298
1952	1,430	1,113	317
Man.:			
1950	172	120	52
1951	198	135	63
1952	211	144	67
Sask.:			
1950	156	99	57
1951	145	83	62
1952	165	97	68
Alta.:			
1950	312	250	62
1951	354	281	73
1952	441	366	75
B.C.:			
1950	339	257	82
1951	375	282	93
1952	380	283	97
CANADA:			
1950	3,132	2,366	766
1951	3,579	2,688	891
1952	3,835	2,899	936

Elect H. E. Cochran Tamblyn Director

H. E. Cochran, president of Cochran, Murray & Co., Ltd., investment dealers, has been elected a director of G. Tamblyn, Ltd. *

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GEORGE WESTON LTD. consolidated net profit in 1951 was $1,678,986 down 13.09% from the previous year's net of $1,931,923.

Over-all volume of production and net sales of various products increased over the previous year to reach an all-time high, despite a serious decline in confectionery production, President and Managing Director R. A. Robertson states. Volume of production of chocolate bars and candy declined over 25%.

Capital expenditures during the year amounted to $5,076,941. The new Edmonton plant was brought into production in December, 1951. A new bread plant in Victoria commenced operations and additions were made to the bread plants at Kingston and Kitchener. A steam plant and an additional oven were installed at Longueuil, Que. No further major capital expenditures are contemplated.

An additional issue of $5,500,000 4½% preferred stock was sold in April. Part of the proceeds were used to redeem $2,463,000 5% preferred stock of William Neilson Ltd.

William Paterson Ltd., Brantford, Ont., a subsidiary, was wound up during the year in order to simplify company structure. Small issue of the subsidiary's 7% preferred stock, amounting to $34,900 was retired. Plant is now operated as the confectionery division of the parent company.

Issue of new common shares on the basis of four new for three old, as authorized by shareholders in March, 1951, was completed at the end of April. There are now 685,896 common shares outstanding.

At Dec. 31, 1951, there were 4,313 preferred shareholders and 2,275 holders of common shares.

"We look forward to 1952 with confidence. Many new developments with respect to the company's products have been very well received by the public, and we anticipate an increased demand for them in 1952," Mr. Robertson concludes.

S. Hodkinson, Richmond, Va., was appointed a director.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total net inc.	$4,990,403	$5,616,855
Less: Deprec.	1,726,772	1,756,127
Interest	37,170	47,557
Inc. taxes	1,491,740	1,747,781
Minority int.	55,735	133,467
Net profit	1,678,986	1,931,923
Less dividends:		
4½% pref.	443,772	292,500
Common	642,709	514,421
Surplus for year ...	592,505	1,125,002

Note: Profits of Western Grocers not included. Accounts of William Neilson included from acquisition in Apr., 1948.

Earnings per Share and Dividend Record:		
4½%	$13.99	$29.72
Paid	4.50	4.50
Common (new)▲ ..	1.80	......
Paid	0.75	......
Common (old)	......	3.19
Paid	0.25	1.00

▲After 4-for-1 split.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds. ...	$1,765,779	$1,538,202
Accts. rec.	5,809,389	5,473,676
Inventories	7,261,410	9,680,604
Mkt. sec.†	2,542,586	2,203,167
Total curr. assets .	17,379,164	18,895,649
Life ins., c.s.v.	181,268	163,132
Investments	1,141,208	1,171,616
Misc. assets‡	603,957	621,421
Fixed assets*	18,461,074	16,583,775
Total assets	37,766,671	37,435,593
Bank loan	500,000	2,640,000
Accts., etc., pay.	4,964,852	5,445,615
Taxes pay.	1,849,252	1,989,141
Total curr. liab. ..	7,314,104	10,074,756
Invent. res.	800,000	800,000
Note pay.	278,000	282,005
Mortgage pay	475,571	577,352
Minority int.	125,232	2,518,814
Capital stock	17,269,588	11,769,557
Capital surplus	2,681,489	2,712,830
Earned surplus	8,322,687	7,459,211
*After depr. of	8,823,033	....
‡Incl. ref. EPT	......	8,820,893
†Market value	2,588,235	2,213,024
Working capital	10,065,060	8,820,893

FIDELITY TRUST CO., Winnipeg, net profit in 1951 was $21,267 — up 64.64% from the previous year's net of $12,916.

As at Dec. 31:	1951	1950
Liabs. to public, etc.*	$91,353	$108,775
Sharehs. equity	387,673	366,406
*Secured by:		
Mtge. & sls. agree. .	31,525	46,022
Realty for sale	784	2,380
Off. premises	1,136	259
Liquid assets	445,581	426,520
Total	479,026	475,181
Includes bonds.		
Net profit	21,267	12,916
Earnings per Share ..	$1.37	$0.83
No dividends paid.		

EMPIRE LOAN CO., Winnipeg, net profit in 1951 was $14,580 — up 30.77% from the previous year's net of $11,149.

As at Dec. 31:	1951	1950
Liabs. to public, etc.*	$10,610	$5,443
Sharehs. equity	538,369	529,932
*Secured by:		
Mtges. & sls. agree.	168,557	196,765
Loans & advs.	43,036	......
Real estate	301,185	311,574
Off. furniture	267	334
Liquid assets	35,934	26,702
Total	548,979	535,375
Includes bonds and stocks.		
Net profit	14,580	11,149
Earnings per Share ..	$2.37	$1.82
No dividends paid.		

CANADIAN DREDGE & DOCK CO. consolidated net profit in 1951 was $119,053—down 70.01% from the previous year's net of $397,021.

"Amount of dredging was substantial, but lower than in the previous year. Activities of the construction department were comparable in volume," President D. L. Pratt reports. Lower dredging volume plus the fact that a large portion of the dredging was on contracts at clean-up stage, plus shortage of materials and other conditions that retarded construction work were main causes of lower net.

"Prospects for 1952 are more favorable than they were at the beginning of 1951," he adds.

Construction of the St. Lawrence Seaway would produce a "great deal of activity" for Canadian companies with suitable plant and experience for this type of work, Mr. Pratt concludes.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$439,202	$878,241
Less: Depr. res.	178,149	200,220
Income tax	142,000	281,000
Net profit	119,053	397,021
Less: Divd.	161,118	132,685
Surplus for year	▲42,065	264,336
▲Deficit.		

Earnings per Share and Dividend Record:		
Common	$1.26	$4.19
Paid	1.70	1.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash and Dom. bds. .	$876,231	$705,315
Accts. rec.	1,199,777	1,185,784
Inventories	522,198	447,796
Total curr. assets .	2,598,206	2,338,895
Invest.	600,000	600,000
Misc. assets	131,576	79,377
Fixed assets*	1,344,068	1,404,973
Goodwill	179,423	179,422
Total assets	4,853,273	4,602,667
Bank loan	461,100	50,000
Accts., tax., etc. p. ..	803,866	675,853
Uncompleted contr. ..	......	57,583
Total curr. liab. ...	1,264,966	783,436
Notes pay	31,700	220,560
Capital stock	1,542,500	1,542,500
Capital surplus	7,500	7,500
Earned surplus	2,006,607	2,048,671
*After depr. of	2,505,257	2,436,833
Working capital	1,333,240	1,555,459

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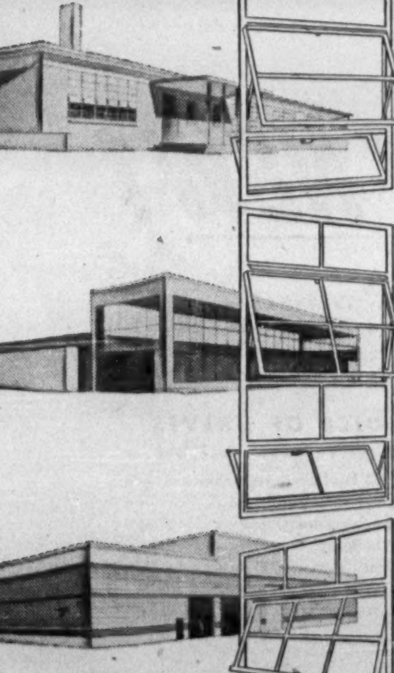

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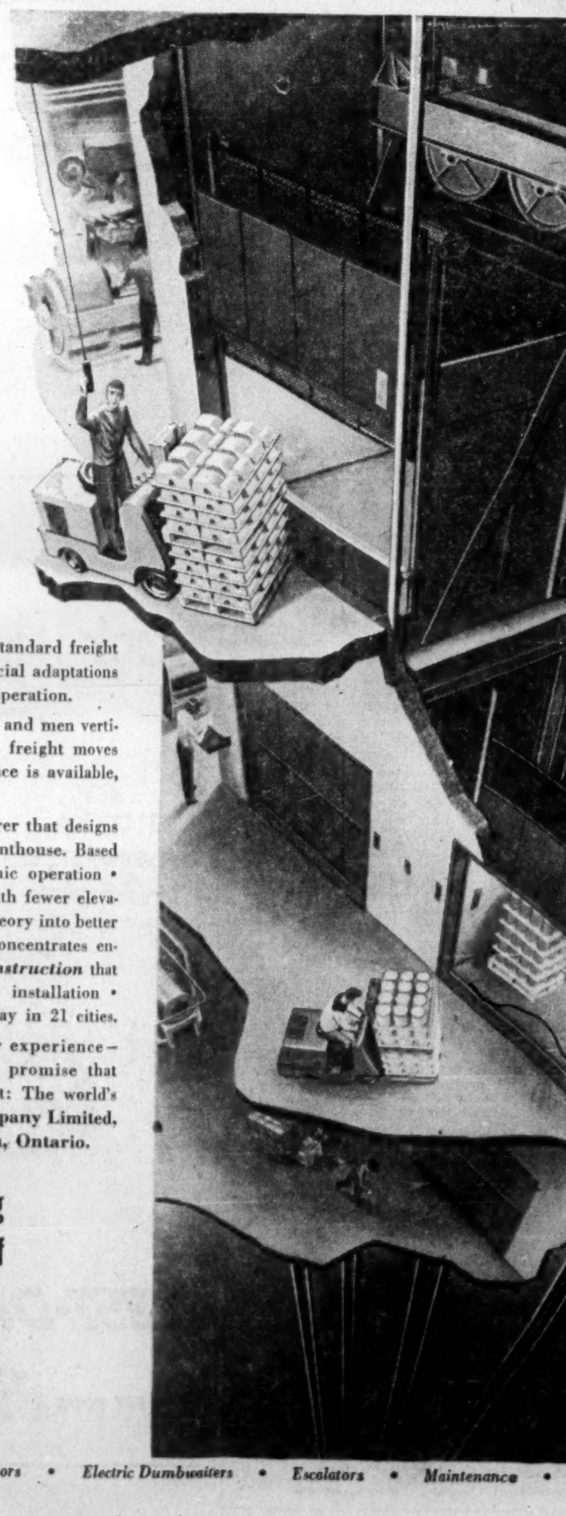

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ABOUT YOUR TAXES By STUART THOM, LL.B.

Is Partnership a Person? Tax Board Not Quite Sure

Recent decisions of the Tax Appeal Board display a tendency to gyrate between excessive consideration, first for the taxpayer and then for the Government.

In the recent Ballantyne case, the Board held the provisional directors of a recently incorporated company, comprising the solicitor and two secretaries, were not directly or indirectly controlled by the group who had caused the incorporation to take place and who are about to acquire share control of the company by a substantial capital investment. Even the staunchest upholder of the strict interpretation rule must have had some difficulty in finding reasons to support that decision.

In the more recent case of Storrar Dunbrik Ltd., the majority of the Board has held that the reference in sec. 8 of chapter 25 of 1948 to property "which did belong to one person" can include property which belonged to a firm of two or more partners.

The facts were that the limited company, the appellant, in 1948 purchased the assets of Storrar Manufacturing Co. for a price greater than their undepreciated capital cost. The shareholders of the limited company were the partners of the vendor firm, and the question was the capital cost basis of the assets in the hands of the purchaser. The taxpayer's argument was that because the assets had been acquired from several persons and not from one person the restriction imposed by sec. 8 did not apply.

The Board dismissed the appeal by a majority of two to one in a judgment which recognized that a partnership is not a separate legal entity and which makes no effort to rebut the clear intention of the Act that a partnership is not a person for the purposes of income tax.

The reason given for saying that two make one is that otherwise the section would be rendered inoperative "a strange result that can hardly have been intended; it seems too improbable."

Where the language used is explicit and unambiguous, the courts are on unsure ground when they undertake to divine the intention of Parliament for the purpose of avoiding a fancied absurdity or improbability. In the Storrar case, the ground is even more uncertain for two reasons, both of which are referred to in the minority judgment.

To quote Mr. Fisher on the first point: "In the present case, however, the adoption of the plain and ordinary meaning of the words 'one person' does not result in any absurdity whatsoever, and it does not reduce the legislation to a nullity. It merely restricts the application of the legislation to those circumstances which clearly come within the specific provisions of the Act."

The second reason arises from the definition of the word "property" which by sec. 127 (1) (af) includes "a right of any kind whatsoever." The majority seemed to take it for granted that the property with which they were concerned was the tangible assets which the limited company had acquired from the partners. On this point Mr. Fisher can again be quoted as follows:

"Some suggestion has also been made in argument to the effect that what was sold by each individual partner was merely his right to his share in the partnership property, and that the appellant herein purchased from each individual person who was a member of the partnership his individual right to his share in the partnership property, and thus the purchase was made from one person in each instance although, in the aggregate, the result was that the appellant obtained all of the partnership property held by the individual partners.

"It is not the first time that lawyers have been known to present ingenious arguments to bolster up the opinion for which they are contending, but, in this instance, I have no hesitation in rejecting the proposition which was advanced, as I do not think it is tenable."

It is only fair to say that to follow the suggested argument into sec. 8 would bring up some difficult questions, but with all respect Mr. Fisher seems to have rejected it a bit too quickly.

What is the result, for example, when partnership property belonging to A and B is sold to a company in which only A is interested, for a price in excess of the original capital cost to A and B? Is the company to be deprived of any allowance in respect of the part of the price paid to B, with whom it dealt at arm's length.

The majority decision would have it that "a more mystifying section can hardly be imagined." The accolade of most mystifying section should not be so lightly conferred and in any event lawyers and accountants will join in urging the Board to take heart and be not dismayed. There must be a meaning somewhere and if it cannot be found, then better to say so and let the revenue suffer the consequences than to turn partnerships into persons.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROBINSON, LITTLE & CO., Winnipeg, net profit in 1951 was $102,876—down 10.69% from the previous year's net of $115,200.

Sales volume was 7.4% greater than in 1950, and profits, before providing for interest on debentures, depreciation, and income tax, were the highest in the company's history. Larger than normal markdowns were necessary in the fourth quarter due to conditions in the textile industry.

In August, 1951, the company purchased the controlling interest in Brock Co. (Western) Ltd., Calgary. At Dec. 31, 1951, the company held 92% of the 2,600 issued common shares (2,390) and all outstanding preferred shares. Cost was $639,790.

This investment necessitated the securing of long-term capital by the issue of $800,000 sinking fund debentures due Dec. 1, 1966.

The Brock subsidiary's fiscal year ends Feb. 28, 1952, and company's statement does not reflect its operations. President R. E. Schwartz states that as expected, earnings of the subsidiary are lower than for the previous year. This is due to adjustments in inventories, and reorganization to conform with the company's general policy.

"It is difficult at this time to forecast results for the full year 1952. . . sales so far are slightly ahead of the corresponding period last year and, barring any unforeseen economic upsets, the progress of the company should be maintained," Mr. Schwartz predicts.

Annual meeting is in Winnipeg on April 17.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Oper. profit	$232,452	$203,355
Less: Depr.	20,901	17,155
Deb. int.	4,925	1,500
Income tax	103,750	69,500
Net profit	102,876	115,200
Less: Cl. A divds.	25,000	25,000
Com. divds.	44,000	44,000
Surplus for year	33,876	46,200
Earnings per Share and Dividend Record:		
Class A	$4.11	$4.61
Paid	1.00	1.00
Common	1.42	1.64
Paid	0.80	0.80

CONDENSED BALANCE SHEET

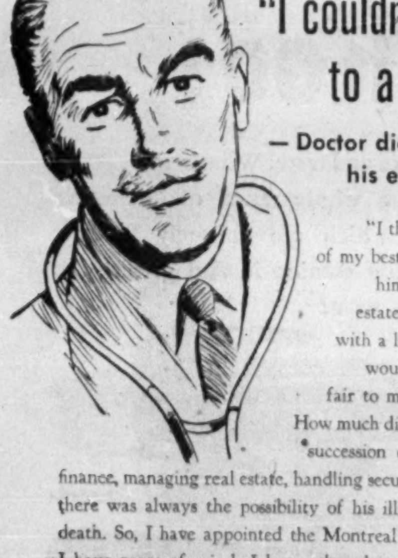
As at Dec. 31:	1951	1950
Cash	$194,348	$61,048
Accts. rec.	218,776	232,039
Inventories	649,445	612,267
Total curr. assets	1,062,569	905,354
Misc. assets	43,477	4,085
Invest. in subs.	639,790	......
Fixed assets*	139,207	127,325
Total assets	1,885,043	1,036,764
Accts., tax., etc., pay.	241,484	177,082
Conting. res.	10,000	10,000
Total curr. liab.	251,484	187,082
Funded debt	800,000	50,000
Capital stock	31,567	31,567
Capital surplus	44,836	44,836
Earned surplus	757,156	723,279
*After depr. of	110,336	99,819
Working capital	811,085	718,272

Canadianism Sags In U. S. Magazine

Better Living, U. S. nickel monthly consumer magazine put on the Canadian "mass market" last May has decided to "defer" its attempts at putting out a "Canadian edition," at least for the time being.

The magazine, published in New York by Mass Market Publications Inc. claims a Canadian circulation of 300,000 guaranteed. In the east, it is sold through Dominion Stores; through department stores in western Canada.

The so-called "Canadian edition" first appeared in March of this year, again in April and is scheduled again in the immediate future with the May edition. Effective from June on, the deferment takes place. No indication has been given as to when further attempts at a Canadian edition will be made.



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— Doctor diagnoses his estate problem

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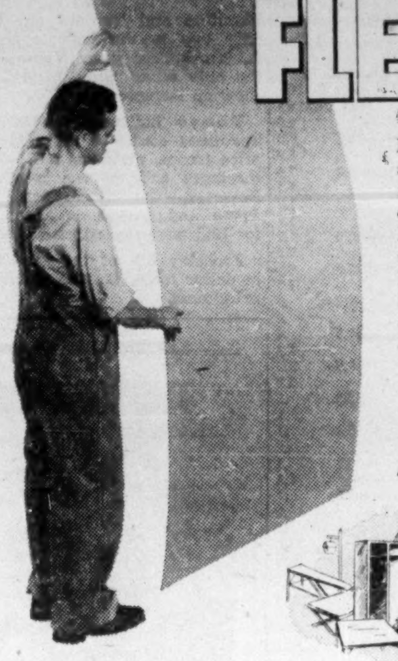
FLEXBOARD



Made of asbestos and cement, Flexboard forms a literal "sheet of stone". It is not only fireproof itself, but walls and partitions of J-M Flexboard can help to check the spread of fire. Yet J-M Flexboard can be sawn and nailed like wood and is very easily bent to fit curved surfaces. Because asbestos and cement can't rot, Flexboard needs no preservative treatment; yet it can be easily painted to achieve very attractive decorative effects. J-M Flexboard also has an "economy cousin" called Asbestoboard. Both may be used indoors or out, in home, farm, office or industry, with enduring satisfaction. And both are . . .

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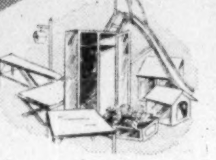

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The sales appeal of articles that are "fireproof, rotproof, and weatherproof", plus its natural versatility and flexibility, is making J-M Flexboard increasingly popular in the manufacture of such products as ironing boards, shower stalls, portable lockers, flower boxes, garden furniture and a wide variety of other articles.

B-562

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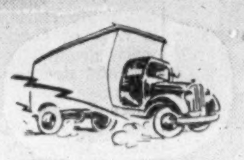
J-M FLEET TESTED BRAKE LINING SETS



Proved better on all counts in both laboratory tests and many thousands of miles of the hardest road usage on all types of trucks and buses.

For free literature on any J-M product, write Canadian Johns-Manville, Dept. 43 199 Bay Street, Toronto.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended April 10, 1952

Mon.	97 31/32	Thurs.	98 5/32
Tues.	98 4/32	Fri.	.....
Wed.	98 4/32	Ave.	98 3/32

CENTRAL EXPLORERS has sold 50,000 shares of treasury stock to a private investor at $10 net to the treasury. The sale is subject to approval of the listing on the New York Curb Exchange and registration with the SEC.

ROYAL ARCH OILS treasury stock has been totally subscribed. The first issue was 1 million shares at 25c a share; the second issue of 860,480 shares sold at 40c a share.

The only tire that protects you from all three driving hazards... blowouts, punctures and dangerous skids

It's here . . . the revolutionary B. F. Goodrich Tubeless Tire that needs no inner tube. The air-retaining lining is actually a part of the tire itself.

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Ever since B. F. Goodrich built tires for the first automobile manufactured on this continent, the dream of tire engineers has been a pneumatic tire that would need no inner tube. During World War II, B. F. Goodrich research made such a tire possible. It was used on combat vehicles under the most difficult driving conditions. Later the Tubeless Tire was perfected for use on automobiles. In 1946 tests were made on police cars and taxi fleets. It was a complete success . . . a dream come true . . . the B. F. Goodrich Tubeless Tire that protects against punctures, blowouts and dangerous skids.

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B. F. Goodrich Tubeless Tires fit your present rims. No special fittings are needed. The scientifically designed rim-seal ridges form an air-tight pressure lock against the rim. It can't come off . . . doesn't lose air.

See this revolutionary tire now at your neighbourhood B. F. Goodrich dealer.

PROTECTS AGAINST PUNCTURES

A layer of sealant rubber, under the tread, sticks to any puncturing object preventing loss of air. When the object is removed, the puncture seals itself instantly and permanently.

PROTECTS AGAINST BLOWOUTS

Most blowouts start when a tire is bruised. The damaged casing pinches and chafes the inner tube until it blows.

The B.F.G. Tubeless Tire has no inner tube to blow out. Damage to the tire can only cause pinhole leaks that lose air so slowly you have miles in which to make a safe, easy stop.

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The Tubeless Tire has an amazing new tread with thousands of flexible rubber "grip-blocks". These tiny blocks grip like a tank tread, giving greater traction than conventional tires . . . up to 40% more on wet roads . . . up to 100% more on ice. The flexibility of this new tread increases tire mileage 10 to 15%.

RESEARCH KEEPS B.F.Goodrich FIRST IN RUBBER

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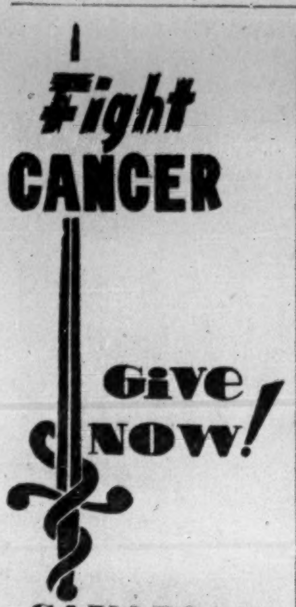

CANADIAN CANCER SOCIETY
1952
CAMPAIGN

How Our 'Greater Cities' Are Growing

Hamilton Leads in Planned Manufacturing Investment

Industrial Hamilton, fifth city of Canada in population, is first in capital expenditures planned for manufacturing this year. Two-thirds of Hamilton's total goes to its iron and steel products sector—$54 millions—one-third of the nation's total for iron and steel, according to figures newly-published by the Department of Trade and Commerce.

The steel city's $79 millions expansion for manufacturing is up 22.7% over last year, and represents 8.5% of the country's total planned investment in manufacturing for 1952. In addition, Hamilton has $8.2 millions for petroleum and coal products, $6 millions for electrical apparatus and supplies, and $2 millions for food and beverages.

Toronto Second

Toronto is second with $69 millions to be spent on expanding her manufacturing capacity. This is 7.4% of Canada's total. The major groups growing there are iron and steel products, food and beverages and electrical apparatus and supplies. The same fields, plus transportation equipment, spark Montreal's intentions to spend $64 millions on manufacturing plant, 6.9% of Canada's total. Textiles are up in Toronto, off in Montreal.

Vancouver's expansion of $15.5 millions is principally in $3.7 millions for wood products, $3.5 millions for food and beverages, $3.5 millions for paper products and $1.7 millions for iron and steel. Victoria has $2.2 millions going to wood products out of a $3.9 millions total.

Windsor's major expansion is in transportation equipment, $13.5 millions out of $21 millions.

CAPITAL EXPENDITURES IN MANUFACTURING
Greater Cities*
($ Thousands)

City		Construction	Mchy. & Equip.	Total	% Change 1952 over 1951	% Total Canada
Montreal	1951	26,081	45,766	71,847		9.5
	1952	24,354	40,018	64,372	—10.4	6.9
Toronto	1951	22,828	42,027	64,855		8.6
	1952	26,282	42,443	68,725	+6.0	7.4
Vancouver	1951	5,630	10,502	16,132		2.1
	1952	3,205	12,247	15,452	—4.2	1.7
Winnipeg	1951	7,803	4,284	12,087		1.6
	1952	2,382	3,447	5,829	—52.0	.7
Hamilton	1951	36,231	20,321	56,552		7.5
	1952	31,925	47,492	79,417	+22.7	8.5
Ottawa	1951	2,253	6,420	8,673		1.1
	1952	2,480	6,029	8,509	—2.0	.9
Quebec	1951	1,580	4,538	6,118		.8
	1952	916	2,458	3,374	—45.0	.4
Windsor	1951	7,171	14,026	21,197		2.8
	1952	5,477	15,603	21,080	—0.6	2.3
London	1951	5,285	5,844	11,129		1.5
	1952	2,072	2,741	4,813	—56.8	.5
Halifax	1951	394	1,239	1,633		.2
	1952	389	992	1,381	—15.4	.1
St. John's	1951	672	955	1,627		.2
	1952	218	513	731	—55.1	.1
Saint John	1951	26	740	766		.1
	1952	11	739	750	—2.1	.1
Victoria	1951	671	2,971	3,642		.5
	1952	474	3,407	3,881	+6.6	.4
Total Greater Cities	1951	116,625	159,633	276,258		36.6
	1952	100,185	178,129	278,314	+0.7	30.0
Total Canada	1951	248,700	506,600	755,300		...
	1952	279,000	650,200	929,200	+23.0	...

*These are the "Greater Cities" of the 1941 census, ranked according to their 1951 populations. The list excludes Edmonton and Calgary which by 1951 census are eighth and ninth respectively in population.

Neither Edmonton nor Calgary are included in the 1941 census definition of "greater cities," so have no separate figures published. However, today they rank eighth and ninth in size in Canada, and share in Alberta's $77.4 millions planned capital expenditures in manufacturing. Alberta's total for manufacturing expansion jumped from $24.4 millions in 1951 to $77.4 millions in 1952.

More Manufacturing

There's 23% more investment in manufacturing planned in Canada this year than in 1951. This year's capital expenditures in the manufacturing field represent 18.6% of Canada's total, compared with 16.5% in 1951 and 13.2% in 1950. And 30% of the country's total for manufacturing expansion goes to the thirteen cities for which figures have been separately published.

Regionally, the seven "greater cities" located in Ontario and Quebec get 26.9% of Canada's total. Last year they got 31.8%. Hamilton and Toronto are the only two in the area to show gains over last year. Victoria is the only other "greater city" to show an increase over 1951.

These indicated investment intentions could be changed by price trends, materials and labor shortages and by the weather. However, the Department of Trade and Commerce estimates for 1951 were more than realized.

Probably 5% of the increases in dollar terms are the result of price rises.

Results Improved For Eastern Steel

General improvements experienced by Eastern Steel Products Ltd. in 1951 have carried forward into the new fiscal year and sales for the first quarter have shown an appreciable increase over the corresponding 1951 period. President A. B. Davidson said at the annual meeting.

Net earnings are also improved over the same quarter of last year. This has been accompanied by a further increase in working capital.

Many organizational changes instituted within the last two years are now making their influence felt and are contributing in an important way to operational efficiency, Mr. Davidson says.

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Canadian Pacific

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION COAL CO. consolidated net profit in 1951 was $231,272—down 58.91% from the previous year's net of $562,969.

Coal sales during the year totaled 4,478,313 net tons (4,768,737 in 1950). Production was 4,496,546 net tons (4,597,691).

Capital expenditures during the year totaled $2,783,960, spent largely on modernizing coal operations. (The Financial Post, June 16, 1951).

During 1951 $360,000 3¼% serial equipment bonds of Dominion Rolling Stock Co., a subsidiary were issued. $500,000 3½% first mortgage serial bonds, 1950 series of Dominion Coal and $58,000 Dominion Rolling Stock Co. 2¾% serial equipment bonds were redeemed.

C. L. Gundy was elected a director.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net oper. prof.	$1,956,881	$2,550,445
Misc. income	194,279	2,947
Net earnings	2,151,160	2,553,392
Less: Deprec.	1,615,739	1,525,952
Bond interest	227,337	133,200
Int. on loan	26,812	1,271
Inc. taxes	50,000	330,000
Net profit	231,272	562,969
Less: Pref. divds.	317,541	482,398
Surplus for year	▪86,269	80,571

▪Deficit.

Times Bond Interest Earned:†		
Before deprec.	9.34	19.16
After deprec.	2.24	7.70

†After deducting int. on loan.

Earnings per Share and Dividend Record:		
Pref.: Earned	$1.11	$2.66
Paid	1.50	1.50+*1.13
Com.: Earned	d0.18	0.51
None paid.		

*Arrears.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,241,592	$1,861,529
Accts., etc., rec.	6,886,276	6,158,710
Inventories	4,539,923	3,571,343
Total curr. assets	12,667,791	11,591,582
Prep. exp.§	217,738	167,358
Invests.	57,450	57,450
Misc. assets	128,594	129,631
Fds. re mine mech.	2,635,187	3,803,144
Fixed assets *	18,755,722	17,277,638
Total assets	34,462,482	33,026,803
Accts. & tax. pay.	3,027,536	2,511,656
Serial bds. due	594,000	558,000
Other curr. liab.	136,161	138,208
Total curr. liab.	3,757,697	3,207,864
Loan	1,624,525	358,243
Funded debt	5,672,000	5,906,000
Reserves	3,878,168	3,864,961
Capital stock	17,218,975	17,292,350
Surplus	2,311,117	2,397,385
*After depr. of	26,725,395	25,419,520

§Incl. in curr. assets in co's report.

Working capital	8,910,094	8,383,718

ALUMINUM CO. OF CANADA, consolidated net profit in 1951 was $24,508,397—down 21.16% from the previous year's net of $31,087,833. Total capital cost allowances, including accelerated allowances, charged to operations in respect of facilities under construction amounted to $12,717,283 in 1951, reducing net profit by $6,918,202.

The company is engaged in a program of capital expenditures and other investments presently estimated to cost $330 million during the period 1951-1954 inclusive, of which some $106 million was spent in 1951.

British Government has undertaken to make additional advances during 1952 and 1953 aggregating $40 million against 3½% short-term notes to be converted on or about Feb. 1, 1954, into one unsecured 20 years 3½% redeemable note maturing 1974, with principal and interest subject to abatement during the period 1954 to 1974.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Oper. profit	80,929,523	68,853,321
Add: Other inc.	1,092,286	814,243
Net earnings	82,021,809	69,667,564
Less: Int. on debt	4,795,834	3,182,984
Depr. & depl.	23,267,262	11,415,088
Inc. & EPT tax	29,416,051	22,961,755
Bond prem., etc.	117,216	872,399
Adj., curr. reval.	......	436,027
Add: Asset prof.	82,951	288,522
Net profit	24,508,397	31,087,833
Less: Pref. divd.	530,735	547,400
Com. divds.	21,600,000	37,897,077
Surplus for year	2,377,662	▪7,356,644

▪Deficit.

Earnings per Share and Dividend Record:		
Preferred	$46.31	$57.19
Paid	1.00	1.00
Common	7.99	10.18
Paid†	7.20	12.63

†Based on the outstanding shares at end of year.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$34,110,927	$40,820,373
Accts. rec.	21,627,877	19,203,648
Cash re deb.	......	49,375,000
Inventories	49,625,043	38,424,823
Total curr. assets	105,363,847	147,823,844
Inv. in affil. co.	16,750	16,750
Misc. assets	8,464,774	6,265,010
Fixed assets*	193,182,866	110,221,707
Total assets	307,028,237	264,327,311
Accts., etc., pay.	30,245,887	14,414,433
Taxes pay.	14,491,223	13,592,633
Total curr. liab.	44,737,110	28,007,066
Funded debt	172,336,132	149,237,185
Reserves	1,684,585	590,323
Capital stock	43,231,100	43,589,350
Capital surplus	1,768,900	1,410,650
Earned surplus	43,270,410	41,492,737
*After depr. of	264,188,791	241,830,276
Working capital	60,626,737	119,816,778

AMERICAN CYANAMID CO., consolidated net profit in 1951 was $34,788,084—up 3.10% from the previous year's net of $33,739,401.

Net sales were $388,716,990—up 20% from 1950. This growth in volume was shared by all divisions.

Capital expenditures during the year amounted to $44,727,616. Major item was completion of a new oil cracking catalyst plant at Michigan City, Indiana.

In April, 1951, the company's 49% interest in Southern Alkali Corp. was sold to Pittsburgh Plate Glass Co. which had owned the remaining 51%. Profit on the sale amounted to $13,410,075.

Common stock outstanding at Dec. 31, 1951, totaled 4,167,982 shares—up 570,638 shares over previous year's end.

Since Dec. 31, 1951, the company has arranged to borrow $75 millions from institutional investors for general corporate purposes. Most important project under consideration is the construction of a plant near New Orleans, La., to produce nitrogen compounds.

At year's end company's equity in net assets of associated companies was $23,652,687. Its cost of investment was $13,703,989.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Net sales	388,716,990	322,338,188
Net earnings	98,448,560	82,918,916
Less: Depr. & depl.	13,885,701	11,795,925
Int. charges	1,274,775	1,383,590
Inc. tax res.	48,500,000	36,000,000
Net profit	34,788,084	33,739,401
Less: A pref. divds.	90,063	377,477
B pref. divds.	1,023,512	997,628
Com. divds.	15,723,468	12,139,915
Surplus	17,951,041	20,224,381

Earnings per Share and Dividend Record:		
Preferred	$224.83	$62.96
Paid Series A	3.50	3.50
Paid Series B	3.50	2.00
Common	8.08	9.00
Paid	4.00	3.00+0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$59,976,781	$53,064,344
Mkt. sec.	45,059,868	60,183,955
Accts. rec.	35,906,552	37,048,728
Invent.	80,153,993	56,883,653
Total curr. assets	221,097,194	207,180,680
Inv. in assoc. cos.	13,703,989	10,963,989
Misc. assets▴	6,573,036	5,032,042
Fixed assets*	132,777,473	102,573,703
Total assets	374,151,692	325,750,414
Due bank	1,118,990	711,769
Accts. & tax. pay.	93,396,170	73,137,949
Divds. pay.	145,667	469,090
Accr. bond int.	232,456	249,296
Funded debt due	3,105,318	4,123,223
Total curr. liab.	97,998,601	78,691,327
Empl. stk. subscr.	233,480	627,640
Funded debt	46,397,964	49,759,282
Reserves, etc.	1,224,483	1,225,276
Capital stock	57,153,223	89,565,944
Capital surplus	73,599,150	39,697,270
Earned surplus	97,544,791	66,183,675
▴Inc. red. EPT	......	248,440
*After depr. of	104,071,322	92,516,193
Working capital	123,098,593	128,489,353

B. C. ELECTRIC CO., Vancouver, consolidated net profit in 1951 was $4,518,463—up 19.61% from the previous year's net of $3,777,437.

Incidental to steps being taken toward the winding up of B. C. Railway Co., B. C. Power Corp. realized capital gain of $4,970,456, through an exchange of B. C. Electric Co. securities on basis of $3.15 to the £ for sterling securities of the railway company carried at $4.85 to the £. Over 75% of the sterling block was lodged for exchange.

In February, 1951, $6,000,000 4¾% cumulative redeemable preferred shares were issued to the public. A private issue of $20,000,000 3¾% first mortgage bonds (payable in U. S. funds) maturing in 1976, was also sold. $1,049,000 principal amount of first mortgage bonds of the Electric company was retired through the operation of sinking funds.

(For further details see report of B. C. Power Corp., elsewhere in this issue.)

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net income	$4,649,988	$3,995,372
Less: B.E. El. Rly. pref. divd.	131,525	217,935
Net profit	4,518,463	3,777,437
Less: Pref. divds.	1,544,197	1,112,600
A & B divds.	2,044,000	2,044,000
Surplus for year	930,266	620,837

Earnings per Share and Dividend Record:		
Preferred	$11.76	$14.53
4% paid	4.00	4.00
4¾% paid	4.75	4.75
Cl. A & B	1.33	1.19

TOWNSHIP OF EAST YORK, ONT. has sold $773,319 4¾% debentures maturing May, 1953-1962, to a group consisting of Royal Bank of Canada, J. L. Graham & Co., Anderson & Co., and Equitable Securities of Canada Ltd.

#5

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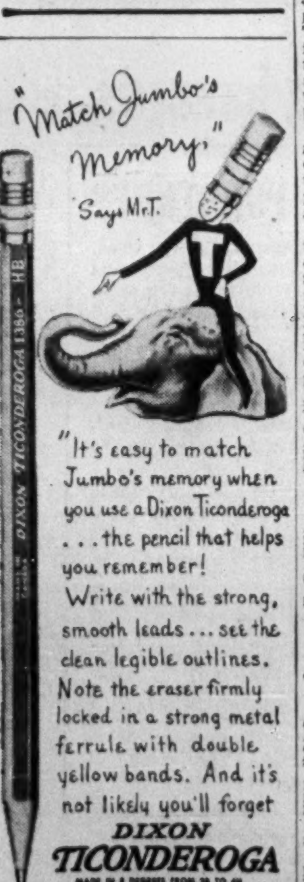

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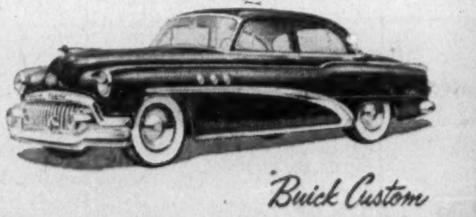
Yes, the 1952 Buicks have the mightiest engines in Buick's history, but that's only part of the story. See the new ROADMASTERS, SUPERS and CUSTOMS at your Buick dealer's and learn the rest of the story for yourself. You'll see interior styling stepped up to a new plateau of excellence and taste. What's more you'll discover a whole range of distinctive features which are uniquely Buick's. How about coming in and getting the full story soon?

Buick Super

Sure is true for '52



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APPOINTMENT OF ACCOUNTANT

Applications are invited for the position of Accountant to head the Accounting Section of the Secretary-Treasurer's Department. The position demands a wide experience in the operation and auditing of punched card, inter-corporation and governmental accounting, which qualifications are regarded as essential in a candidate. Commencing salary on scale $467. - $489. - $513. - $539. - $565. per month. Applications should be made in writing, stating age, education, marital status, war service (if any), degrees held and full details of experience and employment history, to the Secretary-Treasurer, 1595 West 10th Avenue, Vancouver 9, B.C., by April 25, 1952.

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Trend of Business

Fewer dollars left their U. S. homes to come to Canada as capital, on balance, in 1951. Figures now reveal 42% drop in net capital inflow. But more dollars came to stay: net inflow of direct investment rose to $259 millions from $199 millions year before. Also, large long-term investment in new Canadian securities. (In 1950, big speculative capital inflow).

Uncle Sam's stake in Canada now greater than ever before. Total accumulated investment here $7.2 billions. Up 10% from year before.

Canadian dollar fairly steady through most of week ended April 17 (preceding Good Friday). Decline in noon-rate, shown in indicators below, not typical of closing rates during this particular week.

Retail trade in February 5.9% above same month last year. All sections of country gained except Manitoba. Saskatchewan, up 22%, has been largest gainer over year-ago every month since October, 1951. Quebec is second, up 9.4%; Alberta third, 7.7%.

Wholesale trade not fully recovered from sluggish retail trade a while earlier. Wholesale volume up modest 1.6% from year ago.

Inflation-important current public loans of banks down at end of February from month earlier; only 1.9% above year earlier.

Savings deposits at end of February 1.5% higher than year earlier. Practically unchanged.

Money supply up slightly but still holding line well.

Lumber production down slightly, latest figure. Won't necessarily count if later months of season have caught up.

Butter production up and margarine production down in March and first three months of 1952, compared same periods last year. Butter gain, 7% for three months period; margarine loss, 8%. Domestic disappearance of butter down 1% for the three months, though.

Total charge accounts, installment credit held by retailers and finance companies, and cash personal loans outstanding at year's end up 2.6% from preceding quarter, but down 3.4% from year earlier (Bank of Canada estimate).

Bumper cash income for farmers in 1951: 27% higher than year before, 14% above previous all-time high in 1949. Total last year, $2.8 billions. Strong world grain demand, markets in U. S. for cattle, high domestic demand are reasons. All provinces gained.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+8	+1	—5	+7
Car loadings, total* (cars)	98,876	78,939	90,376	‡
Eastern Canada (cars)	68,083	52,645	58,937	‡
Western Canada (cars)	30,793	26,294	31,389	‡
Iron & Steel products (cars)	3,079	2,142	2,823	‡
Ores & concentrates (cars)	3,073	2,292	2,749	‡
Lumber, lath & shingles (cars)	4,308	4,022	4,168	‡
Base Metals (cars)	773	606	723	‡
Motor vehicle production (units)	9,314	9,186	7,358	9,989
Bank of Canada holdings of securities* ($ millions)	2,074	2,078	2,098	2,122
Short term governments ($ millions)	1,179	1,185	1,204	1,339
Long term governments ($ millions)	884	882	877	679
Other securities ($ millions)	12	12	17	104
Canadian Dollar (U. S. cents, average)	101.075	101.716	100.295	94.529
T.S.E. Industrials index	320.07	326.48	329.44	333.83
Bank Clearings				
Montreal ($ millions)	421	477	385	406
Toronto ($ millions)	386	506	376	392

*Last week's figures; latest not available.
‡No comparable year-ago figure.
†Latest "week" is 10-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	203.8	200.3	207.8	210.0
—In factories (Index)	207.2	204.9	213.9	218.9
Total nondurable goods (Index)	179.6	183.0	189.1	189.3
Food & bev. (Index)	186.5	195.9	200.1	180.4
Textiles (Index)	146.3	143.2	154.8	184.1
Clothing (Index)	111.8	121.4	123.4	140.4
▪Chemicals (Index)	185.5	186.5	194.7	196.7
Total durable goods (Index)	254.7	242.4	256.5	269.8
Wood products (Index)	183.7	177.7	168.0	216.5
Iron & steel products (Index)	249.3	243.0	254.3	252.6
Primary iron & steel (Index)	322.0	302.0	326.6	300.4
—From mines (Index)	167.0	163.0	169.8	158.3
Metals (Index)	111.0	115.0	114.6	111.7
Nonferrous (Index)	255.5	253.8	258.0	265.8
Gold (Index)	109.8	104.6	106.3	111.7
—From farms				
Cattle delivered (000)	79	81	109	104
Hogs graded (000)	513	446	596	367
Flour (Index)	145.1	158.8	155.3	135.2
—From sea				
E. Coast catch ($000)	1,494	1,550	3,062	1,006
W. Coast catch ($000)	1,528	1,626	2,312	596
—From forests				
Newsprint (000 tons)	458	470	435	425
Pulp (000 tons)	744	770	....	697
—In powerhouses				
▪Electricity (Index)	232.6	233.3	220.5	211.9
WHAT WE SELL—				
▪Retail sales ($ millions)	735	701	1,006	694
Dept. store sales ($ millions)	60	55	120	58
▪Country stores ($ millions)	37	36	53	73
▪Wholesale sales (value index)	313.2	308.7	307.2	307.9
Pass. car sales (units)	17,959	13,745	12,931	33,687
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	192.6	192.2	189.1	150.8
Dept. store stock/sales ratio	2.9	3.3	1.9	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	837	857	855	738
Industrial payrolls (index)	401.0	388.6	416.7	351.5
Dividend payments (Index) (annual rate)	247.5	246.2	246.1	231.0
JOBS—				
Employment (Index)	177.9	181.0	186.6	172.3
Mfg. employment (Index)	185.0	183.8	189.1	184.5
BUILDING—				
Contract awards (millions)	102	109	131	176
FOREIGN TRADE—				
Exports ($ millions)	328	385	385	328
Imports ($ millions)	282	307	273	274
MONEY—				
▪Money supply ($ millions)	4,730	4,697	4,843	4,662
Cheques cashed ($ millions)	8,789	9,734	10,134	7,984
▪Savings deposits ($ millions)	4,685	4,639	4,612	4,618
▪Current public loans ($ millions)	2,783	2,827	2,901	2,736
Life insurance sales ($ millions)	172	153	177	145
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	356	....	....	211
PRICES—				
Cost of living (Index)	189.1	190.8	191.5	179.7

Production indexes show volume changes **seasonally adjusted.**

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	317	309	317	+2.5
▪Net imports, primary shapes (000 tons)	167	102	167	+64
Primary copper (000 tons)	23	23	23	—1.3
Nickel (000 tons)	12	11	12	+7.6
Cement (000 bbl.)	1,353	1,262	1,353	+7
▪Lumber (million fbm)	419	432	419	—3
▪Exports (million fbm)	224	264	224	—5
Newsprint (000 tons)	458	425	928	+3.7
Exports (000 tons)	413	372	829	+7.9

QUARTERLY INDICATORS—

	4th Qtr. 1951	3rd Qtr. 1951	4th Qtr. 1950
▪Consumer credit outstanding ($ millions)	1,090	1,068	1,135

▪New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL METAL INDUSTRIES LTD., consolidated net profit in 1951 was $1,474,902—down 32.80% from the previous year's net of $2,195,031.

Net sales were $33,717,131 ($34,390,869 in 1950). Sales were affected by widespread scare buying subsequent to the outbreak of Korean war. Shortages, however, did not develop and buying became more moderate later in the year, President G. G. Gabrielson reports.

Materials, particularly steel, continued in short supply, shortages restricted the marketing in 1951.

Balance in the sinking fund for the redemption of preferred stock at Jan. 1, 1951, amounted to $169,255. During the year $50,000 was transferred to the fund and 2,037 shares of preferred stock were redeemed at a cost of $210,919. At Dec. 31, 1951, balance in fund was $8,336, and 29,809 preferred shares were outstanding.

Capital expenditures during the year amounted to $780,987. Major items were the completion of a new plant at Winnipeg and purchase of plant sites at Sarnia and Scarborough, Ont. Early in the current year, property was acquired at Aurora, Ill., for additional expansion.

Further sales penetration of the midwestern U. S. market is planned for 1952. Additional defense contracts are anticipated in 1952.

Annual meeting is in Toronto, April 22.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Net sales	33,717,131	34,390,869
Net earnings	3,381,970	5,188,252
Less: Deprec.	282,068	293,221
Inc. taxes	1,625,000	2,700,000
Net profit	1,474,902	2,195,031
Less: Pref. divds.	135,963	150,034
Cl. A divds.	489,611	470,780
Cl. B divds.	130,000	125,000
Surplus for year	719,328	1,449,217
Earnings per Share and Dividend Record:		
Preferred	$49.48	$68.93
Paid	4.50	4.50
Class A	7.11	10.86
Paid	2.60	2.50
A & B comb.	5.62	8.58
Cl. B: Paid	2.60	2.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$3,385,311	$5,736,830
Accts. rec.	3,055,846	3,765,485
Inventories	8,255,787	7,523,533
Total curr. assets	14,696,944	17,025,848
Misc. assets	233,623	382,805
Fixed assets*	3,427,640	2,847,945
Total assets	18,358,207	20,256,598
Accts., etc., pay.	•2,718,862	•3,605,746
Taxes pay.	1,334,071	2,736,206
Total curr. liab.	4,052,933	6,341,952
Note pay.	2,250,000	2,375,000
Conting. res.	1,000,000	1,000,000
Capital stock	3,695,836	3,899,536
Surplus	7,359,438	6,640,110
*After depr. of	3,218,351	3,017,059
•Incl. $125,000 installment of U. S. sub. notes.		
Working capital	10,644,011	10,683,896

QUEBEC LABRADOR DEVELOPMENT CO. reports previous option on 200,000 shares at 30c a share to Clair Agency Ltd. has been cancelled, but that a new agreement has been completed providing for an underwriting of 100,000 shares at 25c a share and options on 300,000 further shares at 25c to 35c a share. Upon issue of underwritten shares, issued capital will be 4,191,671 shares, leaving 808,329 shares in the treasury.

C'wealth Int'l Holdings Alter

MONTREAL (Staff) — Decreased holdings of six commons and one preferred stock featured portfolio changes of Commonwealth International Corp. in the three months ended March 31, 1952. At the same time, holdings of Dominion Government bonds and one other common stock were increased, while three commons new to the Fund's portfolio were added.

In the number of shares, the biggest changes included Sullivan Consolidated Mining, up 10,000; Canadian Pacific, down 2,400; Powell River, down 1,500; and B.A. Oil, down 1,200. The three new issues added consisted of Sullivan Consolidated, Russell Industries and Supertest Petroleum.

In computing income tax liability for 1952 (not 1951), the Fund notes, individual shareholders resident in Canada will be entitled to a depletion allowance equal to 10% of all dividends received by them for the Fund during calendar 1952.

Actual portfolio changes from Jan. 1, 1952 to March 31, 1952 were as follows:

Stock:	Shares Held at Mar. 31	Change
Aluminium	3,500	—500
B. A. Oil	8,000	—1,200
Can. Bk. of Comm.	500	+200
Can. Celanese	7,000	—500
C.P.R.	12,000	—2,400
Cons. Smelt. (new)	14,500	—500
Powell River	17,500	—1,500
Russell Indust.	500	+500
Steel Co. of C. 7% pfd.	7,000	—500
Sullivan Cons.	10,000	+10,000
Supertest Pete.	500	+500

Bonds:	Par Value Mar. 31 $	Change $
Dom. Govt. 3% due 1957	100,000	+100,000
Dom. Govt. 3% due 1962	200,000	+25,000

The company also received 15,000 new shares of Consolidated Mining & Smelting in exchange for 3,000 old shares on a five-for-one stock split.

Percentage holdings in the various groups as at March 31, 1952 were as follows:

Holdings:		% of total net assets
Bonds, cash, etc.		5.82
Stocks:		
Agric. implements	3.05	
Automotive	2.24	
Banks	2.46	
Base metals	19.13	
Construction	3.27	
Food	2.05	
Gold mining	1.14	
Heavy industry	8.25	
Merchandising	5.13	
Oils	5.01	
Public utilities	6.22	
Pulp & paper	17.85	
Railroad & railroad equip.	7.59	
Textiles	3.40	
Miscellaneous	5.29	94.18
		100.00

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NORMANDIN, QUE. School Commission has sold $176,000 4% debentures due April 1, 1953-62, and $74,000 4½% due 1963-72, to Grenier, Ruel & Co. Inc., J. E. Laflamme Ltd., La Corporation de Prets de Quebec and Oscar Dube & Co. at 95.29. Net cost 5.038%. Proceeds for enlargement and reparation of college and consolidation of debts. Provincial grant of $145,200 payable in six annual installments. No other long-term debt; population, 3,847.

STE. ANNE DES MONTS, QUE. has sold $24,000 4½% debentures due July 1, 1952-62, and $116,000 5% due 1963, to Oscar Dube & Co. and Grenier, Ruel & Co. at 95.04. Net cost 5.574%. Proceeds for waterworks, sewers, purchase of mechanical shovel, etc. Net funded debt at Dec. 31, 1951, $217,962. Population in 1951, 3,800.

CENTRAL EXPLORERS reports that subject to registration with the Securities & Exchange Commission at Washington, 50,000 shares have been sold at $10 a share. Upon issue of these shares, issued capital will be 1.2 million shares leaving 800,000 shares in treasury.

Here's proof..

Mr. Cecil Reid, chief mechanic Cross-Town Motor Sales Limited, Toronto, has overhauled a lot of engines in his time. He's compared the effect of sludge, wear and corrosion on many kinds of cars. "I've seen definite proof that Peerless Heavy Duty Detergent Motor Oil actually does keep pistons and cylinders cleaner than ordinary oils. A cleaner engine means better performance, more economy, fewer repair bills."

PEERLESS HEAVY DUTY Detergent MOTOR OIL

washes your motor while you drive

All you have to do is examine the pistons of a car that's been using Peerless Heavy Duty Motor Oil! Compare their clean, sludge-free condition with those of a car using ordinary motor oil. Peerless Heavy Duty Oil contains a detergent that loosens sludge, carbon, varnish and other impurities and keeps them in harmless suspension. These materials that are held in suspension are removed from the engine when the oil is changed. It prevents damaging and corrosive caking on the pistons, rings, and cylinder walls. Peerless Heavy Duty Oil actually washes your motor while you drive—gives a cleaner, more economical, longer-lasting engine that will always deliver full power.

Find out for yourself what's been proved by thousands of motorists. Change to clean, protective Peerless Heavy Duty Detergent Motor Oil today!

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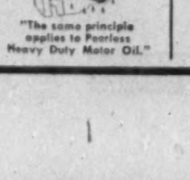


NOW IS THE TIME . . . YOUR CAR NEEDS A SPRING CHECK UP!

BN 52-12A

DETTA MINERALS reports 50,000, shares issued at 17½c a share under working option agreement with New Dickenson Mines. Issued capital is 3.5 million shares leaving 500,000 shares in treasury.

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Car Shampoo

Why not treat your car to a shampoo? Novel car washer operates on the principle of a paint spray gun. Shampoo solution is said to be free of all grit and abrasive and will not harm either paint or brightwork. Fits all standard air and water hose.

* * *

Rolling-Door Cabinet

Steel finished, Hi-Bake enamel, white plastic-rib, cabinet fits under standard wall cupboards for storing food or dishes. Door remains open or closed without springs or catches.

* * *

Polystyrene Bristles

Suitable for hair and cleaning brushes, as well as for industrial applications, new bristles are said to be tough, flexible and abrasion resistant. Available in a range of attractive colors, they are claimed to be immune to most chemicals.

* * *

Metal Foil Substitute

Metallized acetate film is offered as a substitute for metal foil. Said to be highly flexible, this lightweight item comes in eight colors, including gold and silver. May be used for lamination.

* * *

Aluminum Welding Rods

New aluminum welding rods are said to produce clean welds by electric or gas methods. They are alloys in extruded rods free of inclusions. Available in 1/16 in. and ¼ in. diameters.

* * *

Packaging Film

Polyester transparent film retains its flexibility at low temperatures, said to be resistant to chemicals, with good dimensional stability. Claimed to have good dielectric strength, and can be used for electrical insulation.

* * *

Protective Coating

New black coating for concrete and metal structures exposed to corrosive conditions for application by spraying or brushing. Composed of processed coal tar pitch in a stabilized water emulsion, it is said to have excellent adhesion. Dries into tough film that is claimed to withstand temperatures from sub-zero to 200 deg. Fahrenheit.

* * *

Electrical Sheet

New silicon iron electrical sheet for laminations in transformers, reactors and chokes, with frequencies between 400 and 2,000 cycles. Comes in 0.004 in.-thick sheets.

* * *

Centrifugal Fans

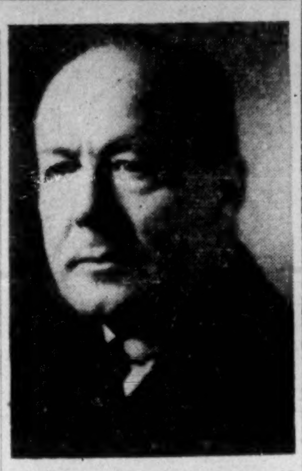
New "Airfoil" blading for industrial fans is claimed to have smoother airflow over blade surfaces and minimum turbulence. Said to be especially suited for forced draft application, where pressures (6 in. WG and over) are required.

* * *

New Catalogues

Canadian Armature Works, Montreal, gives technical data, describes applications, and illustrates installation details of industrial and consumer fans, refrigerators, heaters and transformers.

F. C. Russell Co., Cleveland, outlines installation methods for insulating windows in wood and metal casing for institutional and industrial construction.



RANDAL K. ROBERTSON

general manager of Laprairie Co. Inc., Montreal, has been elected a director and vice-president.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ALLIS-CHALMERS MANUFACTURING CO. 1951 net was $22,416,813, down 3.04% from the previous year's net of $23,119,853.

Sales amounted to $457,060,766 ($343,698,400 in 1950). Defense production accounted for 10% of the company's record output.

Canadian Allis-Chalmers (1951) Ltd., a wholly owned subsidiary, was formed early in 1951. At Dec. 31, 1951, net assets amounted to approximately $298,000 in excess of the company's investments, of which $234,000 represented profit from operations. Investment is carried at cost of $4,583,603. (For this purpose net current assets were converted at the free rate of exchange and net fixed assets at the rate in effect at the time they were acquired.) No dividends were received from the subdisiary during the year.

BRALORNE MINES showed a net profit of $505,650, 41 cents a share, in 1951, almost unchanged from the previous year.

To offset a decline in tons milled from 185,074 to 168,194, ore grade was stepped up from 0.435 oz. to 0.489 oz. gold per ton which was slightly higher than average grade of ore reserves at year end.

Development on the new 26th level, 900 ft. below the former bottom level, has opened 480 ft. of mine average grade ore in "77" structure and crosscutting to this structure on the 23rd, 24th and 25th levels is proceeding. Full development of the new block of levels is expected to take more than five years, depending on manpower.

Ore reserves declined, as shown below, but present development in the Crown shaft area should increase ore reserves this year, Austin C. Taylor, president, reports.

Some encouragement was obtained from a limited amount of work at the Yalakom gold prospect while Bralorne's Nevada subsidiary, Summit King Mines has joined with Homestake Mining Co. to explore a prospect at Tonopah, Nevada, following mining out of its own property. Bralorne and Kelowna Mines Hedley secured inconclusive results at the property of Bess Mines and further work does not seem warranted at present, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion concent.	$2,862,967	$2,8889,090
Less: Oper. exps.	2,047,144	2,013,587
Oper. profit	815,823	875,503
Add: Other inc.	12,314	10,868
Cost-Aid assist.	•191,275	100,000
Gross profit	1,019,412	986,371
Less: Adm. exp.	56,624	53,782
Outside expl.	46,939	48,691
Depreciation	151,859	180,000
Adj. re Cost-Aid	.....	6,384
Mine shafts exp.	95,?30	33,000
Taxes res.	163,000	137,000
Net profit	505,650	507,514
Less: Divds.	498,800	498,800
Surplus for year	6,850	8,714
•Includes $31,275 applicable to 1950.		
Earnings per share	$0.41	$0.41
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash, bull. & conc.	$1,121,213	$1,105,133
Accts. rec.	23,608	20,081
Cost-Aid assist.	135,698	112,469
Inventories	314,276	297,141
Total curr. assets	1,594,795	1,534,824
Misc. assets	103,558	101,143
Outside explor.	1	1
Invest. & adv. subs.†	276,003	238,444
Props. & dev.▪	870,929	871,929
Plant & equip.▴	362,356	432,107
Total assets	3,207,642	3,178,448
Accts., etc., pay.	288,075	311,203
Taxes reserve	111,568	65,887
Total curr. liab.	399,643	377,090
Def. liab.	144,955	145,164
Capital stock	1,700,750	1,700,750
Surplus	962,294	955,444
†After res. of	53,851	53,733
▴After depr. of	1,722,676	1,814,082
▪After depl. of	1,958,968	1,627,336
Working capital	1,195,152	1,157,734

OPERATING STATISTICS

	1951	1950
Tons milled	168,194	185,074
Aver. recov.	$17.02	$15.61
Ore reserves, tons	795,000	931,000
Grade, oz. gold	0.478	0.478

CRESWELL ROLL FORMING CO. consolidated net profit in 1951 was $16,201—up 22.53% from the previous year's net of $13,221.

New premises in Granby, Que., were occupied for approximately nine months. New equipment necessary to round out the company's manufacturing facilities and broaden its scope for new products was delivered in December, 1951.

Sales in 1951 were the highest in the company's history. Raw materials have remained in short supply.

"Although the problem of securing materials under present conditions remains acute, volume of business continues at a very high level," President E. G. Smith states.

In co-operation with Steel Ceilings Inc., Cleveland, Ohio, the company organized Canadian Steel Ceilings Ltd., to manufacture a complete system of steelwork for use in acoustical ceilings. "The future market for such a product is well assured, due to increased demand," Mr. Smith points out.

The company has secured contracts from the Department of Defense Production for aircraft parts, but Mr. Smith comments that the orders are "disappointingly small" and the company's "facilities are not being utilized to the extent merited."

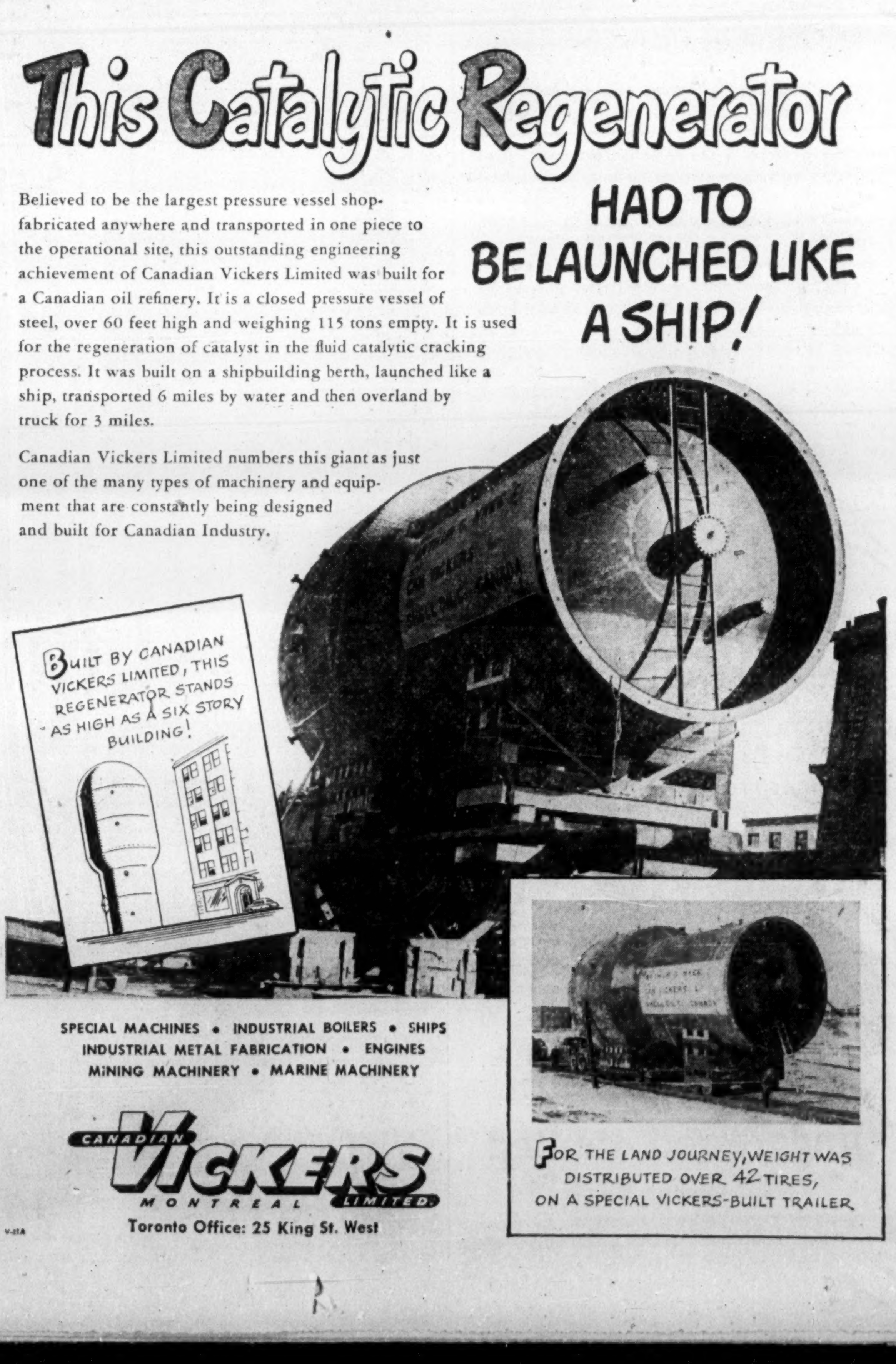
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$82,761	$85,988
Less: Deprec.	34,893	40,666
Note int.	14,323	14,216
Income tax	17,344	17,885
Net profit & surp.	16,201	13,221
Times Note Interest Earned:		
Before deprec.	5.78	6.05
After deprec.	3.34	3.19
Earnings per Share and Dividend Record:		
Common	$0.16	$0.13
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$9,500	$13,931
Accts. rec.	415,435	436,385
Inventories	350,891	233,233
Total curr. assets	775,876	683,549
Def. chgs., etc.	15,834	19,034
Investments	31,362	8,783
Fixed assets*	316,140	351,577
Total assets	1,139,212	1,062,943
Bank advances	305,553	219,000
Accts., tax., etc., pay.	126,052	160,147
Total curr. liabs.	431,605	379,147
Funded debt	280,000	289,000
Capital stock	100,000	100,000
Capital surplus	138,468	121,859
Earned surplus	189,139	172,937
*After depr. of	218,167	207,086
Working capital	344,271	304,402

CHRIST-ROI, QUE. School Commission has sold $141,000 4% bonds due April 1, 1953-67 to René T. Leclerc Inc. at 98.60. Net cost 4.299%. Proceeds for purchase of land and construction of school. Provincial grant of $97,189 payable in five annual installments. This constitutes sole bonded debt. Population in 1951, 2,150.



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The Big Team Buildup to Aviation History

Behind Canadair Program, Millions in Subcontracts

By PAUL DEACON

A Maritime plant recently announced plans to take on 400-500 more men. A Welland firm is starting to supply parts for a United States defense contractor. A Montreal car dealer has invested nearly $500,000 in a newly-equipped machine shop above his large garage. To the outsider, these and the other plans seem unrelated.

But all are linked directly to the aircraft production program now gathering momentum at Canadair's plant on the outskirts of Montreal. In each case, the companies concerned have taken on the job of providing vital components for the F-86 jet fighters, T-33 jet trainers, or the T-36 trainer-transports which are, or will be, in production at Canadair.

This kind of teamwork by Canadian industry is putting together one of the strong arms in the defense of the Western World. In the process, it's making Canadian aviation history.

The goal: ten times current production . . . a buildup to 200 planes per month by the end of the year . . . peak production of 2,500 aircraft a year by 1953 in front-line jet fighters and trainers.

The Maritime plant — Enamel & Heating Products' Amherst plant No. 4 — has already received a sub-contract for aircraft parts, with other, substantial orders for T-36 tail assemblies likely to follow. The other two — Gelling Industries Ltd. and Jarry Automobile — have set themselves up to make components for the program — items which until recently had had to be imported from the United States. Gelling has also landed an order to supply U. S. plane makers — the components it makes for Canadair are also in short supply in the U. S.

120 Sub-contractors

These are just three of approximately 120 plants which will be producing a steadily increasing volume of parts and sub-assembly work for the aircraft rolling off the production lines at Canadair in the months to come. More than 1,000 Canadian firms have had orders from Canadair in the last five to six months for items which the plant normally buys outside.

Canadair employs about 8,500 at the moment, compared with about 6,500 a year ago. The figure will likely reach 15,000-16,000 in the next 12 months or so. Originally, it was expected that about 18,000 would be employed, but the volume of work being let out on sub-contract is greater than anticipated. In any case, the effect of the increasing production program at Canadair extends far beyond the plant itself.

When the F-86 went into regular production early in 1951, except for some special equipment and the engine, all the assembly work and most of the parts manufacture were done right in the Canadair plant. Most of the parts and equipment purchased came from the United States.

When the company took on the T-33 and T-36 jobs last summer, however, it became apparent that a good deal of the parts manufacture and sub-assembly work would have to be done by sub-contractors, if the space available at Canadair were to handle the volume adequately.

The alternative would have been to build entirely new facilities. Some additions have been necessary, at Canadair and at the outside plants, but these have been kept to a minimum by spreading the work around. This has reduced the cost to the taxpayer and cut delays in delivery schedules.

Doing it all at Canadair would also have resulted in duplication of facilities already in existence. Many of these other facilities might have been left lying idle because, in a good many cases, they exist in plants of manufacturers who through material shortages or lower demand (or both) are finding it tough to utilize their capacity fully.

Long Range Planning

Defense planners in the Government and in industrial groups such as the Canadian Industrial Preparedness Association have long recognized the need for spreading defense work as much as possible. In this way, manufacturers are able to get experience in the type of production role they may have to fill if there is a full scale emergency.

Also, defense officials point out, there is a dual aim in our defense program: (1) to build up our armed strength, and at the same time(2) to keep the economy of the country sound. If in acquiring the necessary weapons, we expand our productive capacity unnecessarily, improvement in weapon strength may be more than offset by a decline in our economic health.

In the Canadair setup, as its now emerging, it's possible to see how large defense orders placed with one firm can contribute to both these aims.

More than 200 F-86 jet fighters have been added to the strength of the RCAF. More are under way, including some for the RAF and the USAF. Jet trainers for the RCAF will start coming off the production lines (late this year) and later on, twin-engine trainer-transports for the USAF.

In addition there is the increased activity in other industries stemming from Canadair's orders. Plants in the surrounding area and in other parts of the country are tooling for, or are already producing, components and sub-assemblies to supply the Canadair program.

Although the pace isn't likely to continue, purchasing orders placed by Canadair with outside firms have been running as high as $12 millions a month lately. This doesn't take into account the value of sub-contract work which on the basis of orders now on hand, will probably reach $75 millions, and possibly $110 millions if expected volume materializes.

Total order backlog of Canadair and its parent company, Electric Boat Co. in the U. S., was $333.8 millions at the end of February. Ottawa statements indicate that Canadair's share for the three programs in hand is in the $250 millions plus range.

How does this program affect the other companies involved? Let's look first at some of the main sub-contractors. Most are still in the tooling stage.

They Help Canadair

Ford Motor Co. of Canada Ltd. at Windsor has been awarded contracts valued at approximately $22 millions.

The automobile firm will make the complete wing for the T-33 jet trainers (they're a dual-control version of the Lockheed Shooting Star and are being made in Canada under a license agreement with Lockheed Aircraft Corp. of California). Ford will also make the outboard wing assemblies for the T-36 trainer-transport (to be built and partially designed by Canadair for the USAF), and the landing and nose gear for both the T-33 and T-36.

This sub-contract will mean employment for 900-1,000 at the Windsor plant. It will also mean more business for Ford suppliers.

At Hull, Que., J. H. Connor & Son is now tooling for a $3.9 million sub-contract from Canadair to make T-33 tail assemblies and canopies; all the control services (rudder, elevator, ailerons and flaps) as well as wing tips and stabilizers for C-47 transports. Most of the C-47 parts are spares for the USAF.

This household appliance firm will also do general production machine work for all models and spares for Canadair. Employment on defense work (including work for A. V. Roe at Malton) is estimated at 300-350, and the number is expected to reach 600-700 by the end of this year.

At Amherst, N.S., Enamel & Heating Products will make all the tail assembly surfaces for the T-36, on a contract exceeding $2.5 millions. It will be late fall, probably, before production starts but the company expects 400-500 will be employed.

Refrigerators and Fuselages

A refrigerator manufacturer, E. Roy Industries Ltd., L'Assomption, Que., has received a $2.5 million order to make the rear fuselage for the T-33 as well as spares for C-54 control surfaces tail assemblies. Employment: 70 now out of 250; probably 80 more by August or September.

The Montreal works of Canadian General Electric Co., acquired in 1948 from War Assets Corp., is now preparing to build T-36 rear fuselages and T-33 intake ducts. Value of the order $2.5 millions. Employment: 350.

Hussmann Refrigerator Co. at Brantford, Ont. is making F-86 drop tanks, and has another order pending for the manufacture of T-36 nacelles. The F-86 drop tank order is worth $2,880,000, and the T-36 nacelles, still pending, involve $800,000 more.

Canadian Vickers Ltd., Montreal, is equipping to make F-86 landing and nose gear assemblies. That's a $2.7 million order and will mean work for 200 men.

Liquid Carbonic Canadian Corp., which makes bottling and soda fountain equipment, is assembling F-86 tail units, making ground handling equipment, and doing general production machine work.

A Toronto appliance manufacturer, Thor Canadian Co., is producing pilot-ejector seats for the F-86 and the T-33, is also expected to make passenger seats for the T-36. Orders total $1.3 millions, of which $400,000 is still pending. Company is building a new $1 million plant near Toronto.

There are many more smaller sub-contract orders. At least 66 machine shops have been enlisted to do general production machine work. Value of their orders ranges from a few hundred dollars to more than $100,000.

It has taken a lot of initiative and drive on the part of suppliers to overcome the countless problems involved in getting entirely new operations under way.

The outstanding example is the new Rolls-Royce operation being set up in Canada. This noted English engine manufacturer is building an assembly plant not far from Dorval which will assemble Rolls-Royce Nene jet engines.

It's planned to use these engines in the T-33. About 300-400 are expected to be employed in the assembly operation. Eventual complete engine manufacture, including parts, is contemplated for Canada. First assembly operations are expected some time early in 1953.

Canadian Supply Source

Another instance of the setting up of a Canadian source of supply for purchased items is the case of the Jarry Automobile firm. Canadair thought it would have to buy special hydraulic valves and other hydraulic components in the United States. However, Fernand Jarry had made somewhat similar items during World War II for the Curtiss Helldiver, so he's now turning out hydraulic components. Now employing 125 men, he expects the number will go up to about 225 by the end of the year.

But before he got to the present stage, he had to invest close to $500,000 on equipment, including a complete air conditioning system which would accurately control temperatures for the fine work required. (Many of parts are to tolerances as low as two tenths of a thousandth.)

Jarry received no capital assistance from the Government, although he qualifies for accelerated depreciation. But he figures the defense program will continue for some years, and he thinks there is a growing market in Canada for the items he can make.

So Canadair is getting its hydraulic components as cheaply as they can buy them in the U. S., and their supply is much more dependable than they could otherwise have hoped for.

Then there's Hammond Manufacturing Co. at Guelph. This company makes transformers. Canadair needed a special small transformer made only in the U. S. The Guelph firm got busy, designed a unit to meet the specifications and is now supplying Canadair.

Stowell Screw Co., Longueuil, is supplying special high shear rivets and aluminum rivets requiring very high precision.

Atlas Steel at Welland, Hayes Steel Products of Merritton, Canada Foundries & Forgings at Welland and Dominion Forge & Stamping at Walkerville are making special forgings involving new-to-Canada alloys and design. Dominion Rubber and Firestone are making fuel tanks which originally had to come from the U. S. Aluminum Co. of Canada's Kingston plant has been doing a large business in aircraft forgings, for Canadair and others.

In most cases, the new equipment and new techniques required are expected to become definite and permanent assets to Canadian industry. This applies both to sub-contractors and suppliers. And in most cases, the investment must be made with their own money.

Hussman Refrigerator Co. of Brantford, had to install a special seam welder and spot welder and other equipment costing about $90,000 before getting a $250,000 order to make 1,000 drop tanks. It had looked over its operation, decided it could use the equipment to advantage later. Its decision to invest the money has paid off so far, because the initial order has grown to 8,300 drop tanks, and the value to $2.9 millions.

This is being repeated in other plants as well. One of the tough facts faced by manufacturers considering such work, Canadair officials explain, is that jets have revolutionized aircraft manufacture. As T. V. Chandler, in charge of procurement at the big plant, put it:

"Manufacturers used to think they were doing precision work in World War II, but with the terrific increase in speeds since then, the engineering tolerances have had to be made very tight, many are as low as 2/10 of a thousandth of an inch. It has meant a whole new concept of what constitutes precision."

Before Canadair itself got going on the F-86 (the first Canadair-produced fighter flew in August, 1950), it had to equip itself with large new presses, lathes, drop hammers, intricate cutting machines, grinders and other heavy industrial equipment, some of it of a type not available anywhere else in Canada.

How It Was Done

How was the present program got under way? Top planning in day-to-day operations of the plant comes under a manufacturing management committee composed of R. A. Neale, vice-president manufacturing, C. A. Ulsh, factory manager; Dean P. Stowell, chief industrial engineer; D. G. Gilmore, manager of manufacturing engineering; Harry McKeown, chief inspector; W. H. Meacher, personnel manager, and T. V. Chandler, manager of procurement.

Once contracts were signed and the delivery dates and volume known, the rate schedule had to be set up in detail by the industrial engineering department. There had to be a detailed examination of how much of the 1.7 million square feet in the two plants could be used, how much would have to be done outside.

The personnel department figured out how many people it would have to take on to meet the schedules, what training was needed. Details were worked out on the materials and special equipment needed there are about 135,000 different types of parts which must be bought or for which material must be bought for their manufacture in the three programs. Plans are to be laid for acquiring or making the jigs and tools needed.

These detailed plans are worked out by the individual departments and a master plan developed. From then on, the trick is to stick to it. Canadair people were justifiably proud that they had their first F-86 flying in August, 1950 after getting the engineering and tool drawings in late June the year before.

Charting The Jobs

In that case, virtually all the work was done in the Canadair plant, except for such components as the engine, armament and special equipment which had to be bought outside. In the case of the T-33 and T-36, however, 41% and 25%, respectively, will be made by sub-contractors.

So now, the big master production chart and the subsidiary charts include not only Canadair production schedules but those of its main sub-contractors. Less detailed charts are kept on smaller suppliers, but chief production man Bob Neale tries to keep as close tab on the outside companies as he does on his own manufacturing operation.

To maintain constant liaison with the sub-contractors, an "outside production" department was set up last summer, with a staff of about 65. And recognizing its importance, Ralph Stopps, formerly factory manager, was placed in charge. Purchasing Agent H. L. Eberts looks after procurement of all items normally bought outside.

Available to the Procurement Division are inspectors, tool designers, shop people specializing in such things as heat treating, plating techniques, hydraulics, electrical work. Because many of the outside plants haven't worked on aircraft before, there's a lot of careful guidance involved.

Where possible, Canadair tries to bring men from sub-contractors' plants to its own for training. Ford, for instance, is sending 15 shop supervisors to work in equivalent Canadair departments and it's hoped to send them afterwards to the Beech sub-contractors in the U. S. with respect to the T-36 twin engine trainer being built by Canadair.

In the case of Liquid Carbonic Canadian, which is making F-86 tail units, men were brought into Canadair plant for two months, and then for the next two months, two Canadair men and two trained Liquid Carbonic men worked at the latter company's plant in each crew of 12 or 14 to get production under way. In this way, they didn't miss a beat in the production tune during the switchover of assembly operations to the outside plant.

It isn't just production problems that require help. Canadair has even shipped out accounting people to help iron out snags. Requests for help come into the company all the time, and if it's at all possible, a couple of people are borrowed from the departments concerned and sent along to give what aid they can.

Naturally, as John Jay Hopkins, chairman and managing director points out, Canadair favors the companies who show they can lick their own problems. They don't want to have to hold each supplier's hand through every operation. And for the most part, the company's experience has been good.

What have they looked for in choosing an outside producer? Because of the tight delivery schedules called for, it was necessary to buy more than floor space and labor, as was the general practice in World War II.

Mr. Hopkins emphasized that it was the desire of the company to establish continuing supply sources and outside production facilities in Canada rather than to reply on sources outside the country.

"To this end, we have encouraged the formation of new industries, either as concerns new to this country, or as branches of already established Canadian firms. Our outside production work, therefore, has been placed with these considerations in mind."

Canadair's policy in this regard is summed up as follows:

(1) To subcontract a complete package where possible or practical, to industries capable of supplying management, tool design, planning, material control, machine tools, direct tooling labor, direct production labor and floor space.

(2) After locating industry most nearly qualified, to encourage its management to procure equipment needed to do a "complete package" job, or to get one or more other industries to pool equipment and achieve complete package job through re-sub-contract.

(3) To place work where possible in areas affected by cutback in civilian production.

(4) To supply as capital assistance only that equipment which could not possibly be found, thereby minimizing the load on the taxpayer.

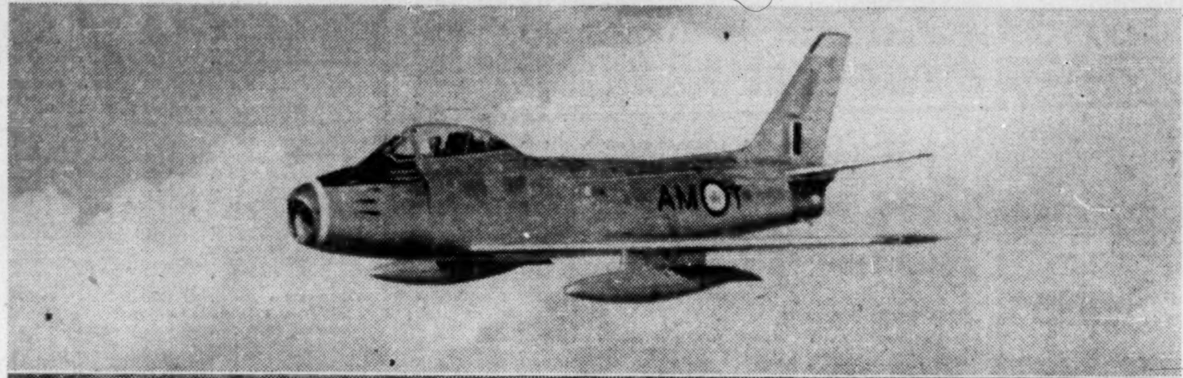
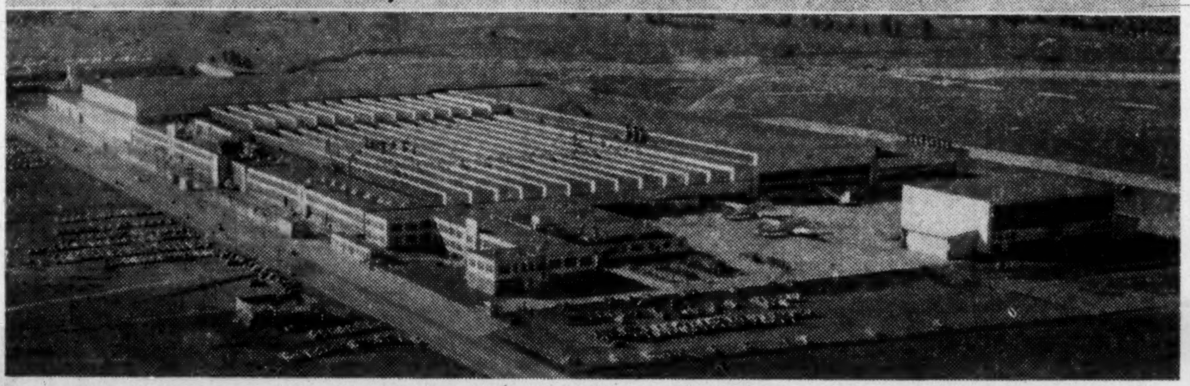
(5) To prepare a program for which the sub-contractor would be fully responsible and encourage an economical operation by extending full authority to use initiative in fulfilling Canadair requirements.

In the process of rounding up its defense team, there has had to be a lot of energetic scouting around. And it went beyond the main sub-contractor. The sub-contractors themselves have had to do some searching too.

For instance, Ford, which was selected for one of the toughest assignments, had to enlist the aid of several smaller industries, despite its own extensive facilities. One item it lacked was a hydraulic press equipped for trapped rubber forming (a method of forming aircraft parts by use of economical tooling). A satisfactory press was located at Fleet Aircraft in Fort Erie.

This re-subcontracting has been done by several other outside producers — for forming sheet metal parts in the Chatham, Ont., area, for production machine work in the Brantford area, by all prime sub-contractors for tool and jig work throughout Quebec, Ontario and the Maritimes.

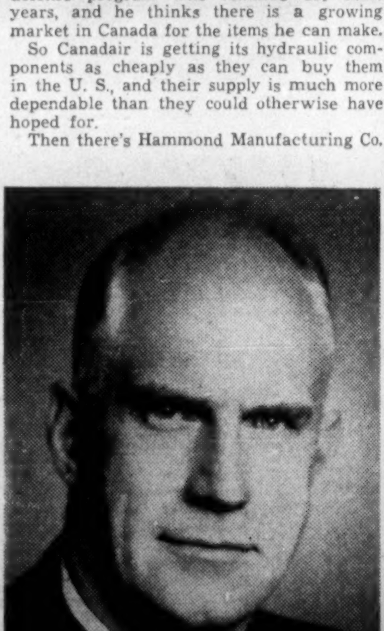
Negotiations are under way with transportation equipment companies for construction of special equipment to handle movement of the larger components from sub-contractors' plants to Canadair.

Canadair's Plant No. 1 at Montreal, a focal point for industrial teamwork gearing to produce 2,500 planes a year, including sleek F-86 (above).

JOHN JAY HOPKINS
Chairman and Managing Director

"We consider it our duty to develop permanent Canadian supply sources and sub-contract facilities. By so doing will we be guaranteed the essential elements of a thriving aircraft industry in Canada with its attendant employment and investment opportunities."



J. GEOFFREY NOTMAN
President

R. A. NEALE
Vice-President Manufacturing

These Are Suppliers

Canadian suppliers of items as opposed to sub-contractors who are making parts and assemblies which would normally be made by Canadair itself. (Up to end of February).

Firm	Amount
Aluminum Co. of Canada, Kingston .	$3,700,000
Aluminum Fdry., St. Laurent, Que.	240,000
Bancroft Industries, Montreal	485,000
Burndy Industries, Toronto	115,000
E. G. M. Cape, Montreal (Constr.) .	375,000
Canada Foundries & Forg., Welland ..	320,000
Canada Metal Co., Montreal	190,000
Canadian General Electric, Montreal	140,000
Can. Hanson & Van Winkle, Toronto	220,000
Cannon Electric Co., Toronto	300,000
Crystal Glass & Plastics, Toronto	300,000
Dominion Rubber Co., ...	2,300,000
Dominion Structural Steel, Montreal	250,000
Anthony Foster & Sons, Toronto	160,000
Gelling Industries, Welland	650,000
Sir Geo. Godfrey & Partners., Lachine	150,000
Hayes Steel Products, Merritton	115,000
Heroux Machine Parts, Longueuil ..	475,000
Hobbs Glass, Toronto	250,000
Robert Miller Constr. Co., Montreal	100,000
Robert Mitchell Co., St. Laurent	120,000
Minneapolis-Honeywell Reg'r, Toronto	180,000
Northern Electric Co., Montreal	235,000
Prenco Progress, Toronto	385,000
Purolator Products, Toronto	160,000

These Are Feeder Plants For Canadair

(For production, machine, sub-assembly, manufacture and misc. work of wide variety.)
(As at March 15, 1952)

Vendor	Approx. Value
A.B.C. Tool & Die, Montreal ....$	2,800
Accessories Ltd., Montreal	48,600
Acme Mold & Die, Montreal	1,600
Aircraft of Canada, St. Johns, Que. .	50,000
Air-Vent Sheet Metal, Montreal	7,400
Backstay Standard, Windsor	900
Bedford Mach. Works, Bedford, Que.	1,400
Bibby & Sepa, Montreal	6,500
B.O.P. Co., Granby, Que.	10,500
Boulanger Mach. Works, Lachine	33,000
Canadian B.S.A., Ville La Salle, Que.	215,000
Canadian Car & Fdry., Montreal	160,900
Can. General Electric Co., Montreal .	2,500,000
Can. Pratt & Whitney, Longueuil ..	500
Canadian Vickers Ltd., Montreal	2,730,000
Connor J. H. & Son Ltd., Hull, Que	3,936,000
Curtiss-Reid Co., Montreal	53,000
Davidge & Co., Montreal	32,000
Dejean L. & Company Ltd., Montreal	43,000
Easy Washing Machine Co., Toronto	24,000
Empire Electroplating, Verdun, Que.	1,000
Enamel & Heating, Sackville, N.B. ..	*2,580,000
Eng'n'ring Prod. of Canada, Montreal	32,000
Fenton Steam Specialty Co., Montreal	4,000
Ferncraft Industries, Montreal	44,000
Ford Motor Co. of Canada, Windsor	22,000,000
Frontenac Mach. Shop., Terrebonne .	120,000
Gorman Welding Eng'n'ring, Montreal	206,000
Gosselin, J. A., Co., Drummondville ..	84,000
H & R Arms Co., Drummondville ..	20,000
Hamel & Guertin Ltd., Montreal	2,400
Handy Machine Shop, Co., Laval, Que	24,000
Harrington Tool & Die Co., Lachine	85,000
Haynes, W. Reg'd. Montreal	45,000
Hepworth Lachine Eng'n'ring, Lachine	87,000
Heroux Machine Parts Ltd., Longueuil	680,000
Huddman Refrigerator Co., Brantford	2,880,000
Huddman Refrigerator Co., Brantford	*800,000
Industrial School for Deaf, Montreal .	120,000
Imperial Machine Works, Montreal ..	32,000
Jarry Machine Shop, Montreal	600,000
Joly Engineering, Montreal	29,600
Kamet Tool & Die, Montreal	2,400
Lasalle Engineering Co., Montreal ..	390,000
Leader Products, Montreal	35,000
Lefebvre Freres Ltd., Montreal	80,000
L'Hoir Incorporated, Montreal	34,300
Liquid Carbonic Can. Corp., Montreal	2,500,000
Lowe, W. T. & Sons Montreal	82,000
Machine Industries Ltd., Longueuil ..	108,000
Montreal Machine Works Ltd.	12,000
Michael Manuf't'ring Ltd., Outremont	59,000
Mitchell, Robert Co., Montreal	1,200
Munitions Industries, Montreal	20,000
Nordale Metalcraft, Sherbrooke	16,000
Northern Industries, Ville St. Michel	48,000
Northern Machinery Co., Montreal	44,000
Outboard Mar. & Manu., Peterborough	*115,200
Patenaude Automobile Ltd., Montreal	40,000
Poudrier Machine Works, Montreal ..	10,400
Precision Automatic Works, Montreal	32,000
R.C. Machine Shop, Longueuil	48,000
Renold Coventry, Montreal	10,000
Rockwell Tool & Die, Montreal	9,300
Roy Industries Ltd., L'Assomption ...	2,500,000
Rubenstein Bros., Montreal	120,000
Service Tool & Die, Montreal	46,000
Sicotte Machine Shop, Montreal ...	104,000
Specialloid Canada Ltd., St. Eustache	3,600
Thor Canadian Co. Ltd., Toronto ...	*1,310,000
Union Screen Plate Co., Montreal	8,000
United Shoe Machinery Co., Montreal	36,000
Universal Die & Tool, Montreal ...	170,000
Vallee Mach. Works, Montreal	4,000
Valois & Valois Ltd., Montreal	160,000
Victory Tool & Machine Co., Montreal	179,000
Villeray Metallic Indus., Montreal .	24,000
Waterloo Manu. Co., Waterloo	12,000
Westhill Industries Ltd., Rosemount .	19,000
Wilson & Warden, Toronto	4,000
W. C. Wood & Co. Ltd., Waterloo	25,000

Production machine work being placed and received at rate of approximately $175,000 weekly.

Total approximate value — $47,955,000

*Part or total order pending.

Fire Insurance Premium Income Higher But Losses at Lowest Ratio in Decade

Canadian fire insurance experience in 1951 was better than average, with higher premiums and lower losses. Premiums written in 1951 by federal and provincial licensed companies totaled $145.7 millions, a gain of approximately 15%; premiums earned were about 14% higher at $130.7 millions.

Losses incurred meanwhile dropped about 8% to $57.4 millions.

The result was the most favorable loss ratio since 1941, with losses at 43.94% of premiums earned (54.78% in 1950).

The rise in premiums written was attributed to conditions that have prevailed for some years—higher values of goods and materials, increased building costs, and the large volume of new construction.

In addition many people were seized with the desire to keep their property insured up to value.

Losses tended lower generally, there being no large disasters such as those at Rimouski or Cabano in the previous year.

Under the Federal Government system of reporting, all reinsurance has been deducted in the case of federally licensed Canadian companies, in arriving at net business; licensed reinsurance only is deducted in case of British and foreign companies.

Tariff and non-tariff companies are herewith separated as far as possible, some companies being tariff in one area and non-tariff in another.

FIRE INSURANCE EXPERIENCE IN CANADA, 1951
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

(Official Dominion and Ontario Government Figures—Ranked in order of Net Premiums Written)—All reinsurance deducted in computing "net" business of Canadian Companies, licensed reinsurance only deducted in case of foreign and British companies.

FIRE INSURANCE

(A)—Group Experience	1. Net Prems. Written $	2. Net Prems. Earned $	3. Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1951 %	1950 %	1949 %	1948 %	1947 %
1—Royal-Liverpool Group:								
Royal Insurance	4,302,318	3,838,714	1,777,381	46.30	55.42	45.20	44.69	52.02
Hudson Bay	314,603	274,699	125,814	45.80	52.93	44.51	41.62	52.12
Pioneer Insurance	176,964	154,519	70,771	45.80	52.94	44.51	41.62	52.12
Liverp'l & Lon. & Gl.	2,011,389	1,857,080	899,504	48.44	51.00	43.04	45.47	57.52
Liverpool-Manitoba	402,280	351,256	160,877	45.80	52.94	44.51	51.62	52.12
Globe Indemnity	251,425	219,534	100,548	45.80	52.94	44.51	41.62	52.12
Central Insurance	201,164	175,652	80,439	45.79	52.94	43.8.	41.55	52.02
National-Liverpool	201,140	175,628	80,439	45.80	52.94	44.51	41.62	52.12
Total	7,861,281	7,047,082	3,295,773	46.77	53.79	44.47	43.89	53.73
2—London & Lancashire Group:								
Lon. & Lancashire Ins.	3,123,543	2,786,550	1,282,100	46.01	56.96	57.71	51.34	50.06
Law, Union & Rock	695,154	587,023	324,553	55.29	48.33	38.30	48.83	38.67
Merchants Fire Ins*	200,358	201,697	111,743	55.40	53.74	59.28	52.85	78.56
Quebec Fire	241,337	197,283	105,761	53.60	46.51	49.53	45.53	62.13
Mercantile Fire	198,373	206,544	86,382	41.82	72.82	47.87	37.08	36.17
Hand-in-Hand*	155,733	137,592	51,048	37.10	38.81	69.77	59.78	172.28
Queen City	58,759	55,517	32,604	58.73	49.04	31.81	61.58	68.78
Lond. & Lanc. G. & A.	164,990	145,256	61,043	42.02	56.81	48.92	35.74	25.74
Total	4,838,360	4,317,462	2,055,234	47.60	55.25	51.47	50.11	53.24
*Provincial licensed.								
3—Phoenix of London Group:								
Phoenix of London	2,719,621	2,443,430	998,711	40.87	50.62	53.36	42.29	52.91
Acadia	637,928	564,215	235,857	41.80	50.72	45.29	47.09	49.18
London Guar. & Accid.	340,071	304,963	124,828	40.93	50.88	45.49	51.75	49.18
North Empire Fire	159,482	141,054	58,964	41.80	50.72	45.50	18.20	49.18
Union Marine Ins. Co.	339,687	304,723	124,828	40.96	50.88	45.49	51.75	49.18
Total	4,196,769	3,758,385	1,543,188	41.06	50.68	50.45	43.97	51.35
4—Commercial Union Group:								
Comm. Union Assur.	1,976,469	1,859,930	718,503	38.63	66.81	57.79	50.29	65.00
Union of London	537,021	459,262	188,156	40.97	64.43	46.44	44.84	50.08
Palatine Insurance	361,119	315,207	138,950	44.08	62.75	46.56	45.06	50.23
Canada Acc. & Fire	305,916	261,258	108,837	41.66	73.22	48.16	45.13	50.23
Ocean Acc. & Guar.	343,806	293,488	114,388	38.97	64.23	45.02	43.79	50.10
Comm. Union Fire	....	....	....	....	....	46.63	45.06	50.23
British General	141,624	121,096	49,781	41.11	64.14	46.41	45.00	50.23
North West Fire	111,242	95,003	39,576	41.66	64.79	48.16	46.25	50.27
American Central	114,682	97,898	39,576	40.43	63.51	46.06	44.48	49.74
British & European	60,611	51,552	19,920	38.64	62.17	46.32	44.43	50.14
California	57,291	49,113	19,915	40.55	62.99	45.85	44.29	49.73
Total	4,009,791	3,603,807	1,437,602	39.89	65.41	50.02	34.00	56.88
5—British America-Western Group:								
Western Assurance	1,425,670	1,227,899	543,398	44.25	50.42	45.55	49.35	45.77
British America	702,885	637,773	283,055	44.38	50.33	45.78	49.67	46.02
North River Ins.	520,809	451,624	207,924	46.04	58.91	52.70	59.86	48.34
British Empire Assur.	313,798	292,086	129,045	44.18	50.43	45.93	49.51	46.01
British Canadian	227,700	193,575	85,635	44.24	50.64	45.51	49.92	45.49
Imperial Guar. & Acc.	240,518	208,815	93,497	44.78	50.65	45.69	49.10	45.30
Total	3,432,380	3,011,772	1,342,554	44.58	51.72	46.73	50.96	46.17
6—America Fore Group:								
Continental Insurance	1,755,368	1,571,705	592,723	37.71	70.59	42.72	65.05	61.20
Fidelity-Phenix of N. Y.	946,971	856,606	486,585	56.80	64.38	33.75	36.02	55.99
Niagara Fire	580,410	525,581	241,537	45.96	61.22	42.43	58.24	55.56
Total	3,282,749	2,954,392	1,320,810	44.71	67.16	40.23	55.32	58.46
7—Sun Group:								
Sun Insurance	1,929,958	1,729,738	708,746	40.97	66.57	42.29	52.50	46.79
Imperial Insurance	394,143	353,759	157,046	44.39	59.60	40.60	50.30	56.36
Patriotic Assurance	307,623	280,774	161,193	57.41	60.40	56.84	49.19	71.94
Planet Assurance	230,242	205,495	65,225	31.74	73.28	52.91	52.10	52.07
London & County	186,653	148,568	48,580	32.70	61.93	73.46	93.68	45.41
Total	3,048,619	2,718,314	1,140,790	41.97	65.27	46.33	54.44	50.78
8—Hartford Group:								
Hartford Fire	2,135,628	1,897,490	904,367	47.66	56.61	46.65	52.40	54.42
Kan. City Fire & Mar.*	—37	4,119	525	12.74	16.57	....	0.16	....
London-Canada	390,405	332,420	185,369	55.76	52.58	42.65	54.01	1.54
Citizens of N. J.	227,640	192,727	143,435	74.42	79.23	47.97	57.57	1.37
Total	2,753,632	2,426,756	1,233,696	50.84	57.82	46.21	52.67	52.78
*Reinsures its business with Hartford Fire.								
9—Phoenix-Connecticut:								
Phoenix of Hartford	1,630,927	1,360,169	555,916	40.87	62.48	48.47	53.45	69.52
Connecticut Fire	654,877	559,052	242,400	43.36	58.29	53.40	52.76	57.67
Reliance of Canada	330,190	281,888	122,218	43.36	58.29	53.40	52.76	57.67
Equitable Fire & Mar.	130,975	111,811	48,480	43.36	58.29	53.40	52.76	57.67
Total	2,746,969	2,312,920	968,914	41.89	60.71	....	....	....
10—Union of Canton Group:								
Union of Canton	1,282,517	1,110,361	584,699	52.66	50.81	48.65	55.60	57.77
British Traders	690,586	597,886	314,839	52.66	50.81	48.65	55.60	57.77
South British	323,830	262,625	120,978	46.06	46.44	41.51	59.26	50.12
British Oak	133,640	107,445	34,451	32.06	42.15	47.73	55.91	67.77
Beaver Fire	149,921	111,615	48,941	43.85	48.86	48.78	44.64	38.40
Total	2,580,494	2,189,932	1,102,908	50.36	49.82	47.80	55.80	56.73
11—Prudential Group:								
Prudential of England	2,140,050	1,938,068	1,037,762	53.55	63.10	59.25	5[illegible].68	68.95
Bee	369,817	321,000	184,926	57.61	69.36	63.62	70.77	71.49
Total	2,509,867	2,259,068	1,222,688	54.12	64.00	59.78	59.32	69.22
12—Eagle Star Group:								
Eagle Star	1,530,508	1,259,718	739,763	58.72	63.44	49.63	60.10	74.49
British Crown Assur.	436,557	371,590	184,112	49.55	55.21	45.58	53.31	47.93
British Northwestern	323,056	248,584	125,671	50.55	55.62	45.94	53.29	48.13
Security National	80,759	62,145	31,418	50.56	55.61	45.94	53.31	47.94
Total	2,370,860	1,942,037	1,080,964	55.66	60.63	48.28	57.01	64.21
13—Royal Exchange Group:								
Royal Exchange	1,382,469	1,293,623	634,410	49.04	40.08	46.27	56.84	61.09
Car & General	322,026	282,529	143,504	50.79	55.83	47.90	53.09	54.59
National Provincial	160,955	141,218	71,729	50.79	55.98	48.32	53.09	54.59
State Assurance	161,544	141,800	71,968	50.75	55.98	48.32	53.09	54.59
Motor Union	164,443	144,705	72,905	50.38	55.77	47.57	53.09	54.59
United British	....	....	....	....	....	133.38	....	....
Total	2,191,437	2,003,875	994,516	49.63	59.37	46.97	55.57	58.80
14—Norwich Union Group:								
Norwich Union	1,604,713	1,429,398	633,819	44.34	46.39	48.03	47.01	54.37
Canada Security	265,765	215,807	89,364	41.41	42.93	45.03	40.29	40.45
Eagle Fire	206,622	179,098	61,234	34.19	41.07	43.35	41.51	49.31
Total	2,077,040	1,824,300	784,417	43.00	45.55	47.33	45.86	52.32
15—North British & Mercantile Group:								
North British	1,571,349	1,416,263	620,236	43.79	57.62	42.93	47.68	58.93
Occidental Fire	250,784	235,251	89,634	38.10	50.38	49.06	53.13	54.38
Railway Passengers	228,476	208,797	100,288	48.03	37.36	52.25	51.07	49.02
Total	2,050,609	1,860,311	810,158	43.55	54.34	44.68	48.69	57.41
16—Great American Group:								
Great American	1,708,751	1,446,325	590,822	40.84	55.62	54.41	57.05	57.94
American Alliance	231,357	195,968	80,561	41.11	55.96	54.66	59.73	54.67
Total	1,940,108	1,642,493	671,383	40.88	55.66	54.44	57.37	57.57
17—London Assurance Group:								
London Assurance	1,345,685	1,194,277	583,594	48.87	58.27	48.06	73.46	48.96
British Law	145,567	130,114	69,029	53.05	55.85	52.24	72.80	67.50
Guildhall Ins.	378,744	341,500	244,791	71.68	54.59	65.86	74.15	49.41
Total	1,869,996	1,665,891	897,414	53.87	57.37	52.45	73.55	50.40
18—Springfield Group:								
Springfield F. & M.	1,504,987	1,283,443	527,980	41.14	59.62	51.22	69.38	83.89
Michigan Fire	85,254	95,399	40,475	42.43	58.03	49.47	68.51	75.68
New England	227,548	153,478	53,966	35.16	58.03	49.99	68.51	75.68
Sentinel Fire	—26,279	....	....	....	58.03	49.99	68.51	75.68
Total	1,791,510	1,532,320	622,421	40.62	59.41	51.03	69.28	82.94

(A)—Group Experience	1. Net Prems. Written $	2. Net Prems. Earned $	3. Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1951 %	1950 %	1949 %	1948 %	1947 %
19—Aetna Fire Group:								
Aetna Insurance	1,318,226	1,198,231	581,831	48.56	67.63	61.79	50.79	65.77
Standard Insurance	120,566	99,105	72,438	73.09	18.60	67.78	77.19	25.70
World Fire & Marine	319,959	291,683	145,372	49.84	48.91	39.71	61.90	50.43
Total	1,758,751	1,589,019	799,641	50.32	60.94	57.00	55.03	60.66
20—Guardian Group:								
Guardian Assurance	1,297,719	1,259,980	589,552	46.79	54.79	51.41	57.06	56.44
Guardian Ins. of Canada	[illegible]	281,611	126,320	44.86	57.11	51.54	53.74	47.72
Total	1,748,854	1,541,591	715,872	46.44	55.06	51.47	56.67	55.49
21—Employers' Liability Group:								
Employers' Liability	1,380,816	1,187,147	462,784	38.98	62.93	49.39	57.99	39.36
Merchants Marine	316,430	286,136	147,910	51.69	41.12	42.83	52.66	55.79
Total	1,697,146	1,473,283	610,694	41.45	58.47	48.04	56.86	42.91
22—J. J. Kilgour Group:								
Fire Assoc. of Phil.	353,335	344,903	107,674	31.22	63.82	48.95	48.50	57.69
American Insurance	644,768	537,486	262,451	48.83	41.59	57.66	62.29	54.06
Security of New Haven	508,654	426,742	184,004	43.12	48.56	50.30	54.02	77.13
Reliance of Phil.	142,536	118,241	46,406	39.25	58.89	....	....	....
Total	1,649,293	1,427,372	600,535	42.07	51.57	61.78	55.54	62.29
23—Alliance Group:								
Alliance Assurance	1,488,389	1,278,922	486,168	38.01	60.65	53.18	71.62	35.33
Westminster Fire Office*	....	....	....	....	....	....	....	....
Total	1,488,389	1,278,922	486,168	38.01	60.65	53.18	71.62	35.33
*This company reinsures its business with Alliance Asurance.								
24—Northern Group:								
Northern Assurance	818,312	777,274	342,641	44.08	55.88	44.23	53.73	66.34
Scottish Metropolitan	260,372	247,315	107,717	43.55	55.83	45.40	54.77	73.92
Royal Scottish	148,784	141,322	61,894	43.80	55.80	45.86	49.97	51.81
London & Scottish	111,528	105,902	46,341	43.72	55.88	45.84	54.95	22.63
World Marine & Gen.	148,784	141,323	62,404	44.16	56.58	45.86	54.64	59.78
Total	1,487,840	1,307,234	620,997	47.50	55.93	44.88	53.72	62.56
25—Scottish Union Group:								
Scottish Union	1,427,860	1,041,076	574,801	55.21	56.63	40.28	57.91	79.51
American Union	41,135	49,707	24,856	50.01	54.46	48.72	44.49	46.97
Total	1,468,795	1,090,783	599,657	54.97	56.48	40.68	57.07	77.45
26—Century Group:								
Century Insurance	877,174	776,047	315,923	40.71	78.68	48.33	62.75	96.22
Anglo-Scottish	236,565	197,449	95,065	48.15	57.03	47.73	27.35	36.55
Pacific Coast Fire	236,026	196,908	95,065	48.28	58.13	49.27	58.29	54.72
Southern Insurance	—62,553	....	....	....	57.96	48.75	32.69	46.20
Total	1,287,212	1,170,404	506,053	43.24	71.20	48.40	50.62	57.71
27—National Fire of Hartford Group:								
Nat. Fire of Hartford	795,514	734,072	404,859	55.15	52.18	45.66	52.47	77.27
Transcontinental	309,620	271,659	81,290	29.92	68.16	40.30	77.41	61.88
Total	1,105,134	1,005,731	486,149	48.34	55.99	44.56	55.81	75.14
28—St. Paul Group:								
St. Paul Fire & Marine	825,362	695,431	323,953	46.58	46.72	55.46	51.42	71.15
Mercury Insurance	278,546	244,085	99,811	40.89	49.82	61.12	72.96	50.71
Total	1,103,908	939,516	423,764	45.10	47.40	56.80	57.37	65.76
29—Yorkshire Group:								
Yorkshire Insurance	882,667	759,773	347,501	45.74	57.54	47.28	47.47	51.82
London & Provincial	189,391	135,737	58,827	43.34	32.69	56.77	46.54	43.10
Total	1,072,058	895,510	406,328	45.37	54.31	48.45	47.35	50.74
30—Caledonian Group:								
Caledonian	793,074	726,528	387,563	53.34	55.36	50.18	63.41	72.30
Caledonian-American	140,809	131,805	81,753	62.03	61.81	49.79	38.96	47.01
Svea-Nornan	127,307	107,792	69,958	64.90	36.28	40.79	54.51	42.0[illegible]
Total	1,061,190	966,125	539,274	55.82	53.48	49.23	60.15	68.63
31—Atlas Group.								
Atlas Asurance	932,411	792,709	280,360	35.37	67.26	38.57	57.70	40.21
Essex & Suffolk	90,595	81,332	31,497	38.73	63.20	37.29	51.97	36.30
Total	1,023,006	874,041	311,857	35.68	66.89	38.45	57.16	39.84
32—Pearl Group:								
Pearl Assurance	739,727	702,555	262,912	37.42	55.99	56.29	52.30	65.10
Eureka-Security F. & M.	221,858	240,742	105,640	43.88	72.57	68.77	65.98	60.96
Total	961,585	943,297	368,552	39.07	60.32	59.31	55.05	64.70
33—Muir Beddal (Canada) Ltd. Group:								
Contingency	111,446	83,749	63,813	76.20	49.05	62.85	....	....
Legal & General	368,917	431,900	206,903	47.91	69.86	63.23	54.78	54.86
Licenses & General	102,080	64,693	35,239	54.47	94.01	....	....	....
New Zealand	314,251	292,132	182,730	62.55	72.51	50.44	59.89	60.52
Total	896,694	872,474	488,685	56.01	69.97	58.44	56.78	56.73
34—Dale & Company Group								
National Union	138,269	123,801	34,099	27.54	32.23	....	70.93	76.17
Hanover Fire	612,650	542,161	229,779	42.38	53.32	50.53	43.13	71.37
Orion	140,825	83,336	51,116	61.34	20.41	....	....	....
Total	891,744	749,298	314,994	42.04	48.32	41.20	50.85	73.13
35—General Security:								
General Security	400,521	354,842	193,140	54.43	55.85	50.19	56.90	47.07
Phenix Fire Ins.	328,146	295,522	157,216	53.20	54.41	48.03	58.87	48.45
Progressive	72,824	64,517	35,299	54.71	55.34	33.71	483.87	....
Total	801,501	714,881	385,655	53.95	56.81	49.01	57.89	47.62
36—R. de Grandpre Group:								
New Hampshire Fire	495,112	453,026	209,300	46.20	77.34	65.93	59.54	59.40
Granite State Fire	204,143	206,800	120,485	58.26	70.57	73.60	73.29	73.20
Total	699,255	659,826	329,785	49.98	75.04	68.71	64.16	63.48
37—Fireman's Group:								
Firemen's Fund	557,951	470,158	243,532	51.80	61.14	43.14	49.99	61.18
Home Fire & Marine	111,160	112,823	24,777	21.96	49.96	71.20	38.54	74.19
Total	669,111	582,961	268,309	41.03	58.64	42.66	49.60	50.22
38—Canadian Surety Group:								
Canadian Surety Co.	356,624	309,797	156,117	50.41	63.84	42.99	50.58	52.12
Camden Fire	211,117	211,512	111,234	52.59	47.11	42.11	48.13	47.93
Total	567,741	521,309	267,351	51.28	57.44	42.66	49.60	50.22
39—W. L. Esson Group:								
Sea Insurance	379,999	340,685	168,311	49.40	49.77	42.74	53.38	56.75
Scottish Insurance	203,863	171,800	71,188	41.44	65.05	46.01	69.30	58.63
Canadian Commerce	30,955	13,279	5,581	42.03	84.91	....	....	....
Total	614,817	525,764	245,080	46.61	54.83	43.76	61.11	57.64
(B)—40 Individual Board Companies:								
Home	2,321,677	2,081,823	884,707	42.50	62.02	....	....	....
Travelers Fire	418,879	360,321	241,686	67.08	54.89	47.57	63.64	44.69
Queensland	283,058	288,404	162,311	56.28	76.75	60.56	80.61	66.04
Westchester Fire	406,514	340,861	149,535	43.87	55.21	51.41	55.64	80.57
Providence-Washington	728,000	536,398	295,023	55.00	55.23	37.22	45.91	83.04
United States Fire	630,223	544,253	177,230	32.56	60.02	50.70	62.94	66.08
Glens Falls	326,438	290,829	105,424	36.25	39.14	49.18	73.99	74.45
New York Underwriters	673,861	570,507	353,211	61.91	87.96	46.67	51.65	50.86
Agricultural Co. of N.Y.	43	2,237	—5,132	....	189.57	7.20	125.23	37.04
Boston Ins.	396,326	296,537	106,847	36.03	75.26	47.25	25.94	71.18
Total Indivd. Bd. Cos.	6,185,019	5,312,170	2,470,841	46.51	63.06	50.55	66.35	58.24
Total Board Cos.	85,791,434	77,512,628	34,771,651	44.86	58.00	49.35	52.97	58.48

NONBOARD COMPANIES

(A) Group Experience:	1. Net Prems. Written $	2. Net Prems. Earned $	3. Net Claims Incurred $	1951 %	1950 %	1949 %	1948 %	1947 %
41—North America Group:								
Insurance Co. of N A.	3,210,946	2,874,512	1,472,045	51.21	51.97	54.55	54.29	72.72
Alliance Ins.	....	....	....	....	49.31	60.21	62.93	72.44
Philadelphia F. & Mar.	322,752	295,409	163,190	55.24	87.83	65.88	72.78	51.77
Total	3,532,698	3,169,921	1,635,235	51.59	55.45	57.76	58.62	70.80
42—Shaw & Begg Group:								
Wellington	540,760	536,239	234,855	43.80	53.48	52.87	49.87	50.92
Federal Fire	529,790	512,251	206,115	40.24	49.67	50.36	50.72	43.50
Merchant's Fire Assur.	301,172	272,299	101,847	37.40	62.76	58.35	41.12	44.26
Pacific Fire	188,721	164,603	73,774	44.82	59.98	46.64	45.18	47.73
Consolidated	392,819	362,909	156,577	43.14	57.49	47.61	52.81	46.95
Millers National	89,447	83,705	33,537	40.07	57.55	73.11	52.17	51.60
Bankers & Shippers	165,706	144,525	64,777	44.82	59.98	46.64	45.18	47.73
Jersey Insurance	105,868	92,340	41,386	44.82	59.98	46.64	45.18	47.73
Total	2,314,283	2,168,871	912,868	42.09	55.69	51.93	....	48.33
43—Massie & Renwick Group:								
Dominion Fire	652,501	577,640	241,482	41.80	51.29	46.51	42.87	40.19
Firemen's Ins.	678,414	636,074	261,574	41.12	37.14	109.77	50.52	51.09
Northwestern National	342,713	300,006	149,667	49.89	42.92	45.16	39.01	37.34
National Ben Franklin	426,017	361,533	253,210	70.04	45.15	52.18	31.64	36.92
Ensign Insurance	144,496	126,602	54,736	43.23	45.09	45.13	30.76	26.94
Girard Fire & Marine	60,391	57,226	13,138	22.96	44.20	80.76	44.95	50.20
Total	2,304,532	2,059,081	973,807	47.29	44.04	67.85	42.02	41.74
44—General Accident Group:								
General Acc. F. & L.	726,445	638,806	228,262	35.73	58.53	46.20	56.57	43.72
General Acc. of Canada	467,189	427,454	167,060	39.08	62.70	40.73	47.38	52.59
Scottish-Canadian	106,045	111,462	50,392	45.21	50.97	53.48	49.20	48.14
Total	1,299,679	1,177,722	445,714	37.85	59.12	45.14	53.11	46.41
45—Canadian Fire Group:								
Canadian Fire	674,581	587,749	240,541	40.93	51.26	44.59	50.67	58.53
Canadian Indemnity	426,297	364,364	148,835	40.85	51.35	44.83	48.12	61.53
Total	1,100,878	952,113	389,376	40.90	51.30	44.68	49.74	59.58
46—Willis Faber Group:								
Provincial Ins.	566,286	501,916	266,774	53.15	68.05	54.96	59.34	52.23
Monument	104,082	94,174	32,558	34.57	70.03	73.36	51.52	46.63
Cornhill Ins.	380,467	334,179	198,910	59.52	90.57	51.28	53.36	51.03
Total	1,050,835	930,269	498,242	53.56	76.39	55.48	56.33	51.25
47—Canadian General Group:								
Canadian General	552,249	515,701	210,101	40.74	49.95	46.22	54.65	52.75
Toronto General	451,840	421,937	171,901	40.74	49.95	46.22	54.65	52.75
Total	1,004,089	937,638	382,002	40.74	49.95	46.22	54.65	52.75
48—Corroon & Reynolds Group:								
American Equit. of N.Y.	327,860	296,133	152,927	51.64	112.80	52.35	71.48	59.88
New York Fire	335,565	312,571	125,811	40.25	47.15	35.29	69.98	53.39
Merchants & Manufac.	313,922	261,683	98,801	37.76	66.37	29.29	93.70	57.89
Total	[illegible]77,347	870,387	377,539	43.38	74.76	38.92	77.70	57.12
49—A. H. Johnstone Group:								
Baloise	353,625	301,399	146,952	49.42	78.73	48.78	76.49	52.7
Helvetia Swiss	217,174	190,596	66,931	35.12	83.87	49.41	79.59	44.70
Switzerland	365,237	341,672	155,056	45.38	81.44	47.41	80.23	71.18
Total	936,036	833,667	370,939	44.49	81.04	48.39	....	....
50—J. E. Clements Inc.:								
Excess Ins. Co.	129,259	117,444	81,159	69.10	....	....	....	....
Fire Ins. of Canada	539,556	539,159	246,248	45.67	58.40	46.75	56.25	45.18
Nat. Fire & Cas.	225,171	214,499	112,290	52.35	....	....	....	....
Total	893,986	871,102	439,697	50.48	58.40	49.66	63.78	47.76
51—Hobson Christie Group:								
Bankers & Traders	250,099	267,054	157,464	58.94	....	....	....	....
National Employers	162,760	134,800	41,804	31.01	....	....	....	....
Ruby General	149,678	201,125	118,943	59.14	....	60.95	99.14	52.96
Total	562,537	602,979	318,211	52.77	....	60.95	99.14	55.41
52—Dominion General Group:								
Dom. of Canada Gen.	399,956	347,842	131,095	37.69	45.83	43.85	46.11	47.79
Casualty Co. of Canada	95,598	83,495	30,996	37.12	48.04	33.20	46.40	36.50
Total	495,554	431,337	162,091	37.58	46.24	43.42	46.16	45.48
53—Meuniner Group:								
Northeastern	186,462	175,404	87,806	50.06	48.25	62.96	48.16	49.44
Metropolitan Fire	186,463	175,326	86,274	49.21	48.72	[illegible]	46.36	48.12
Total	372,925	350,730	174,080	49.63	48.48	63.98	47.27	48.79
(B)—54—Individual Nonboard Companies:								
Skandia	438,325	248,721	153,224	61.60	66.90	65.83	....	....
Norrland	76,829	58,578	32,585	55.63	71.51	65.83	....	....
Christiania	456,540	410,901	220,337	53.62	72.62	60.47	....	....
Baltica	329,511	254,974	144,401	56.63	67.50	55.95	....	....
Union Reinsurance	360,249	311,122	170,972	54.95	59.79	55.44	....	....
Halifax Ins.	675,153	642,910	275,523	42.86	61.61	45.59	59.56	46.12
Upper Canada*	7,990	6,920	8,640	124.86	37.22	120.44	....	....

(A)—Group Experience	1. Net Prems. Written $	2. Net Prems. Earned $	3. Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1951 %	1950 %	1949 %	1948 %	1947 %
Grain	971,211	943,059	50,269	5.33	29.18	46.09	70.19	51.83
Can. Nat. Ins. Co.*	362,920	338,433	202,601	59.86	....	....	....	....
Alpina	78,133	51,178	26,470	51.72	29.05	99.48	....	....
Automobile	748	955	91	9.53	49.71	....	15.13	....
Dome*	....	127	....	....	....	....	....	....
General of America	516,667	460,348	156,901	34.08	39.28	124.08	20.98	23.34
Milwaukee	446,723	481,070	230,646	47.94	74.17	63.99	32.42	47.71
Union F.A. & G.	360,897	272,346	138,404	50.82	60.61	60.86	69.41	63.21
Federation	531,558	462,050	254,988	55.19	67.54	47.71	83.99	....
Unity Fire	—6,825	85,049	70,043	82.36	65.77	57.59	67.52	68.08
Providence Fire	159,515	195,701	85,453	43.67	106.81	53.47	79.59	91.70
North Star	207,126	175,011	120,190	68.68	63.19	54.39	72.63	68.09
Nordisk Reins.	394,575	366,569	197,132	53.78	77.22	50.99	82.69	39.99
Western Union*	186,937	162,375	69,775	42.97	58.69	69.92	....	....
American Home Fire	—174	11,117	4,117	37.03	92.76	50.30	73.03	42.96
Societe Nat. d'Assur.*	....	....	....	....	78.89	56.17	....	....
Federal Insurance	737,591	587,115	216,376	36.85	59.51	53.76	62.19	60.23
Anglo-Can. F. & G.*	503,604	352,367	236,878	67.22	34.51	46.79	....	....
World Auxiliary	8,016	8,406	1,044	12.42	29.76	10.82	....	....
Nat. Retailers	162,760	134,800	41,804	31.01	27.33	59.25	27.36	46.46
Co-operative	335,513	300,353	136,820	45.55	....	....	....	....
Economic	12,474	11,545	258	2.23	196.21	15.31	....	....
Pilot*	326,377	280,800	121,852	43.39	40.24	40.82	58.39	42.93
Pool	239,694	226,575	88,036	38.86	25.83	24.21	78.42	34.96
Commonwealth	19,434	7,878	623	7.91	14.27	....	....	....
Transportation	11,376	4,387	3,731	85.05	....	64.75	64.18	77.55
Victory	838,502	788,317	460,420	58.41	71.13	61.97	67.03	58.26
Buffalo	42,597	31,397	11,645	37.09	14.43	65.74	13.07	17.79
Sterling*	55,208	51,863	25,553	49.27	70.86	60.53	79.85	60.72
Universal Reinsurance	247,149	207,383	112,332	54.17	60.75	....	....	....
Total	10,095,136	8,932,700	4,070,136	45.56	59.39	58.97	62.55	52.64
Total Nonbd. J't Stk.	26,941,565	24,288,317	11,149,937	45.90	58.09	55.30	57.75	54.30
*Provincial licensed company.								
(A)—Group Experience:								
55—New England Mutuals:								
Manufacturers Mutual	2,591,322	2,044,638	173,818	8.50	13.75	15.91	10.94	11.62
Firemen's Mutual	1,033,326	747,825	22,038	2.95	39.24	16.10	10.06	24.14
Blackstone Mutual	852,616	650,554	50,212	7.72	22.05	13.30	14.07	19.40
Boston Manufacturers	1,132,257	817,034	80,176	9.81	18.60	10.82	14.01	17.60
Arkwright Mutual	690,124	500,146	44,542	8.91	19.86	13.07	12.78	18.03
What Cheer Mutual	390,049	87,360	20,182	23.10	24.54	13.94	11.91	22.02
Philadelphia Mfrs.	267,579	256,249	13,733	5.36	24.00	38.84	10.77	15.50
Protection Mutual	257,970	223,561	18,176	8.13	50.75	14.99	9.06	32.40
Cotton & Woolen Mfrs.	426,073	309,965	18,693	6.03	26.34	13.35	9.99	21.50
Total New Eng. Mut.	7,641,326	5,637,352	441,570	7.83	23.02	14.54	11.76	17.65
56—Ontario Cash Mutuals Groups:								
Gore District Mut.	1,121,654	1,062,281	471,962	44.43	50.35	51.01	50.44	44.95
Economical Mutual	1,246,906	1,135,568	515,855	45.43	54.07	47.66	59.70	45.88
Waterloo Mutual*	634,507	607,098	307,343	50.62	51.63	53.54	57.78	51.67
Perth Mutual*	474,263	422,142	221,627	52.50	55.64	48.92	60.26	47.00
Total	3,477,330	3,227,089	1,516,787	47.00	52.57	50.34	56.59	46.91
*Provincial licensed companies.								
(B)—57—Individual Mutual Companies:								
Wawanesa Mutual	2,752,770	2,505,532	977,453	39.01	43.71	41.84	49.41	40.56
Equitable Fire (Can.)*	1,660,952	1,658,160	1,012,228	61.05	....	71.12	67.81	54.46
Commerce Mutual	1,632,490	1,573,256	865,493	55.01	63.19	56.74	62.81	51.31
Can. Mercantile	1,510,465	1,428,946	787,238	55.09	69.66	56.85	68.88	53.17
Stanstead & Sherbrooke	564,923	692,718	331,820	47.90	65.24	51.66	61.92	50.47
Saskatchewan Mutual	581,758	527,630	253,620	48.07	56.97	49.14	60.27	47.52
Portage La Prairie	784,432	765,431	364,839	47.66	62.29	56.08	48.13	44.02
Northwestern Mutual	729,646	642,359	195,375	30.42	29.20	49.24	40.83	41.46
Mill Owners M. of Iowa	270,139	264,398	116,583	44.09	42.34	57.44	50.96	45.77
Central Manuf. Mutual	657,386	523,181	243,789	46.10	41.41	60.32	60.21	69.60
Federated Mut. Imp.	1,612,777	1,400,066	577,593	41.25	40.34	....	40.65	36.61
Lumber Mut'l of Boston	66,435	80,194	16,292	20.32	29.85	78.15	63.23	117.50
Canadian Home	220,131	172,372	106,305	61.67	77.72	70.28	60.73	28.35
Pennsylvania Lumber	71,962	69,700	20,003	28.70	31.52	48.38	72.69	61.01
King's Mutual	81,656	79,594	19,351	24.31	16.19	35.30	37.33	25.27
Ohio Farmers	141,268	134,051	40,569	30.26	42.63	57.91	39.32	31.19
Liberty Mutual Fire	304,088	342,374	54,677	15.97	108.06	30.72	....	....
Retail Lumbermen's Mut.*	10,738	10,738	4,426	41.22	118.69	133.57	....	....
Liberty Mutual Ins.	16,230	29,968	8,107	27.05	56.24	....	83.40	55.49
Retail Lumbermen's	177,177	171,305	10,662	6.22	45.06	22.62	62.19	14.88
Pictou County Mutual	22,624	24,582	7,164	29.14	48.61	101.14	122.28	17.71
Antigonish Farm Mut.	31,262	27,848	8,909	31.99	58.81	78.43	62.92	97.51
Clare Mutual	2,369	3,275	385	11.76	....	34.81	0.69	50.45
Cumberland Farm Mut.	9,469	8,508	1,878	22.07	61.66	85.84	14.37	32.02
Hastings Fire & Acc.*	40,719	26,500	18,653	70.39	82.96	22.08	93.2	35.85
Soc. d'Assce Caisses Pop.	516,481	426,975	218,823	51.25	....	....	....	....
Total Indiv. Mut. Cos.	14,470,417	13,589,661	6,262,235	46.08	40.05	53.82	57.68	48.06
Total Mutual Cos.*	25,589,073	22,454,102	8,220,592	36.61	37.95	43.34	44.48	46.87
*Provincial licensed company official figures.								
RECIPROCAL COMPANIES								
58—Reciprocal Managers Ltd. Group:								
Affil. Underwriters	289,145	243,418	215,419	88.50	36.99	135.62	26.21	52.65
Amer. Exchange Und.	89,156	74,300	10,268	13.82	35.47	12.01	11.08	113.69
Individual Underwriters	148,578	123,814	24,726	19.97	35.47	12.01	10.56	85.77
Canadian Recip. Und.*	57,769	50,042	5,830	11.65	40.64	40.15	10.50	31.36
N. Y. Reciprocal	128,771	107,308	21,233	19.79	35.47	12.01	10.86	94.90
Metropolitan Inter-Ins.	89,156	74,295	15,715	21.15	35.47	12.01	10.33	95.49
Fireproof-Sprinklered	39,522	32,922	6,985	21.22	35.52	11.40	12.08	57.20
Total	842,097	706,099	300,176	72.51	36.40	54.36	16.19	75.76
*Provincial licensed.								
59—Lumbermen's Alliance Group:								
Underwriters' Exchange	19,445	17,889	440	2.46	4.58	2.35	8.21	9.61
Total	529,433	486,712	136,742	28.10	3.34	21.89	102.78	11.31
60—Canners Exchange Group:								
Canners Exchange	76,983	75,937	141,235	185.99	3.59	11.50	....	17.38
Warner Reciprocal	13,834	13,541	763	5.63	38.18	0.80	....	231.95
Total	90,817	89,478	141,998	158.70	9.68	8.94	....	49.21
Total Reciprocals	1,462,347	1,282,289	578,916	45.15	23.05	41.06	35.08	58.42
ASSOCIATED UNDERWRITERS								
61—Lloyd's Underw.*	5,939,298	5,174,836	2,714,036	52.45	73.95	59.86	78.01	63.31
*Provincial licensed.								
Grand Total, 1951	145,723,717	130,712,372	57,435,132	43.94	54.78	49.58	52.91	54.21
Grand Total, 1950	126,317,896	114,230,484	62,562,456	54.78	....	....	....	....

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Federal Licensed Companies

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
Canadian Co's:			
Acadia	2,571	1,386	53.91
British America	14,839	5,245	35.37
British Candn.	7,569	3,278	43.31
British Empire	9,841	4,091	41.57
Br. Northwest'n	13,939	4,279	30.70
Can. Accident	27,256	10,472	38.42
Can. Security	10,071	3,958	39.30
Canadian Fire	21,831	6,384	29.24
Candn. General	27,762	13,748	49.53
Candn. Home	15,626	4,849	31.03
Candn. Indem.	41,740	13,207	31.64
Candn. Security	28,605	8,366	29.25
Casualty	22,126	8,523	38.52
Consolidated	5,752	2,245	39.03
Dom. Fire	5,076	2,390	47.08
Dominion Gen.	43,520	20,960	48.16
Econ. Mutual	36,779	15,522	42.20
Federal Fire	20,286	11,929	58.80
Federation	6,380	1,542	24.17
Fidelity Insur.	18,470	5,769	31.23
Gen. Accident	31,356	14,835	47.31
Gen. Security	27,894	10,637	38.13
Globe Indem.	34,135	12,099	35.44
Gore District	10,348	4,397	42.49
Guard. Insur.	58,945	20,919	35.49
Halifax	24,188	11,795	48.76
Hudson Bay	2,438	864	35.44
Imp. Guar.	15,640	5,479	35.03
Imp. Insur.	7,953	7,584	95.36
Liverpool-Man.	4,876	1,729	35.46
Lond., Lanc Gu.	30,542	13,184	43.17
National Gen'l.	—446	43	....
Occident. Fire.	3,946	915	23.19
Pacific Coast	1,880	383	20.37
Progressive	2,186	719	32.89
Reliance	127	....	....
Scottish Can.	2,521	880	34.91
Toronto Gen.	22,714	11,248	49.52
Wawanesa	5,739	4,818	83.95
Wellington	8,460	3,604	42.60
Western	30,232	10,398	34.39
Total	705,715	284,677	40.34
Total, 1950	521,350	271,549	52.00
British Co's:			
Alli. Assur.	4,946	2,014	40.72
Anglo-Scottish	2,966	1,368	46.12
Atlas	23,469	4,922	20.97
British Law	1,572	634	40.33
Caledon. Insur.	3,924	57	1.45
Century	8,779	3,188	36.31
Com. Union A.	13,677	3,285	24.02
Eagle Star	3,076	1,489	48.41
Employ. Liab.	67,239	29,837	44.37
Gen. Acc F&L	12,982	3,924	30.23
Guard. Assur.	4,666	1,485	31.83
Guildhall	9,381	3,874	41.30
Law Union, R.	9,002	4,691	52.11
Legal & gen.	14,454	6,886	47.64
Liv. Lon & G.	14,629	5,185	35.44
Lond. & Prov.	3,476	727	20.91
Lond. & Scot.	1,655	443	26.77
Lond. Assur.	7,782	1,302	16.73
London Guar.	12,706	4,511	35.50
Motor Union	4,300	835	19.42
National Prov.	25,358	10,298	40.61
New Zealand	4,398	1,490	33.88
North British	20,504	5,250	25.31
North. Assur.	30,296	9,108	30.06
Norwich Union	35,406	11,707	33.07
Ocean Accident	110,593	28,603	25.86
Orion	4,702	613	13.04
Pearl	10,153	3,906	38.47
Phoenix Assur.	24,084	6,426	26.68
Prud. Assur.	26,760	13,354	49.90
Queensland	2,143	1,835	85.63
Railway Pass.	11,101	4,191	37.75
Royal Insur.	41,672	14,700	35.28
Scottish Metro.	3,464	1,480	42.73
Scottish Union	3,602	188	5.22
Sun Insur.	9,289	2,296	24.72
Union Assur.	9,466	2,414	25.50
Union Canton	29,829	10,220	34.26
Union Marine	4,421	3,807	86.11
World Marine	4,859	974	20.05
Yorkshire	21,235	6,847	32.24
Total	658,096	220,364	33.49
Total, 1950	364,649	220,239	60.40
Foreign Co's:			
Aetna Casualty	71	....	....
Century Indem.	6,886	2,239	32.52
Comm. Insur.	67	294	438.81
Connecti. Fire	251	....	....
Cont. Casualty	5,129	2,183	42.56
Equit. Fire, Ma.	50	....	....
Federated Mu.	11,331	3,862	34.08
Fireman's Fund	334	295	88.32
Gen. Cas. Am.	10,775	5,884	54.61
Gt. Am. Ind.	15,438	5,736	37.16
Hartford Acci.	33,458	13,315	39.80
Indem Insur.	70,010	30,254	43.21
Lib. Mu. Fire	2,606	385	14.77
Lib. Mu. Ins.	107	598	558.88
L'mberm's. Mu.	11,568	5,258	45.45
Maryl'd Cas.	29,964	10,580	35.31
Metropol. Cas.	75,879	35,093	46.25
Nat. Fire Hart.	1,181	58	4.91
Northw't. Cas.	7,968	4,349	54.58
Phoenix Ins.	466	....	....
Svea-Nornan	561	8	1.43
Transcontin.	573	....	....
Travelers Ind.	18,503	4,271	23.08
United Nat. Ind.	15,515	4,966	32.01
U. S. Fidelity	35,436	11,951	33.73
U. S. Guar.	5,219	1,279	24.51
Zurich	51,744	20,297	39.23
Total 1951	411,090	163,155	39.69
Total, 1950	313,535	128,505	40.99
Grand Tot. Fed. Co's	1,774,901	668,196	37.65
Grand Tot. 1950	1,190,334	620,293	51.71
Provincial Licensed Companies			
Hastings F & A	1,856	631	33.99
Lloyds	411	525	127.73
Pilot	7,523	4,108	54.61
Upper Canada	5,386	1,219	22.63
Western Un.	831	15	1.80
Total, 1951	16,007	6,498	40.59

SHAW & BEGG LIMITED ESTABLISHED 1885

Members of the Shaw & Begg Group:

BANKERS & Shippers Insurance Co. of N.Y.

CONSOLIDATED Fire & Casualty Insurance Co.

FEDERAL Fire Insurance Company of Canada

JERSEY Insurance Co. of N.Y.

MERCHANTS Fire Assurance Corp. of New York

PACIFIC Fire Insurance Company of N.Y.

STANSTEAD & Sherbrooke Insurance Company

STERLING Insurance Company of Canada

WELLINGTON Fire Insurance Company

SHAW & BEGG LIMITED
J. G. Hutchison, President
14 Toronto Street, Toronto

Sickness

DOMINION LICENSED COMPANIES

(A) Group Experience

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
British America-Western			
British Amer.	19,101	9,107	47.68
British Canadn.	6,463	3,285	50.83
Br. Empire	11,580	10,863	93.81
Imperial G & A	55,254	26,664	48.26
Western	58,894	28,887	49.05
Total	151,292	78,806	52.09
Canadian General:			
Can. General	6,170	3,967	64.29
Toronto Gen.	5,048	3,246	64.30
Total	11,218	7,213	64.30
Commercial Union:			
Can. Acc. & F.	8,009	1,780	22.22
Union Assur. S.	3,026	1,416	46.79
Com. Un. Assoc.	5,597	43	0.77
Total	16,632	3,239	19.47
Dominion General:			
Cas. Co. of Can.	15,810	6,562	41.51
Dom. Can. Gen.	67,831	35,410	52.20
Total	83,641	41,972	50.18
General Accident:			
Gen. Acc. Can.	25,811	12,166	47.13
Scottish Can.	4,959	3,646	73.52
Gen. Acc. F&L	22,274	18,453	82.85
Total	53,044	34,265	64.59
London Assur:			
Guildhall	1,275	1,748	137.10
London Assur.	1,393	—828	....
Total	2,668	920	34.48
London & Lancashire:			
Law, Un. & Rk.	1,498	1,323	88.32
Lond. & L. Guar.	21,586	33,951	157.28
Total	23,084	35,274	152.80
Northern:			
North'n Assur.	19,077	18,763	99.35
World Marine	19,058	18,763	98.45
Total	38,135	37,526	98.40
North Brit. & Merc.:			
North British	11,451	8,256	72.10
Occidental Fire	484	20	4.13
Railway Pass.	8,502	3,275	38.52
Total	20,437	11,551	56.52
Norwich Union:			
Can. Security	1,661	340	20.47
Norwich Union	6,657	3,451	51.84
Total	8,318	3,791	45.57
Phoenix of London:			
Acadia	258	....	....
London G&Acc.	12,176	6,873	56.45
Union Marine	2,693	541	20.09
Phoenix Assur.	6,068	3,302	54.42
Total	21,195	10,716	50.55
Royal-Liverpool:			
Globe Indem.	60,100	[illegible]	64.15
Hudson Bay	4,293	2,712	63.17
Liverp'l L&G	25,757	[illegible]	63.41
Liverp'l-Man.	8,586	5,424	63.17
Royal Insur.	73,400	46,988	64.02
Total	172,136	110,009	63.91
Sun:			
Sun Insurance	5,739	4,756	82.87
Imperial Ins.	1,083	103	9.51
Total	6,822	4,859	71.22
U. S. Fidelity:			
Fidelity Ins.	1,945	1,149	59.07
U. S. Fid & Gu	7,062	2,046	28.97
Total	9,007	3,195	35.47
(B) Individual Companies:			
Alliance Nat.	55,422	34,309	61.91
British N'thw'st	4,765	4,287	89.97
Cdn Indem.	6,694	2,598	38.81
Commerc. Ins.	12,479	5,707	45.73
Continent. Cas.	6,042,716	2,425,328	40.14
Employ's Liab.	200,211	103,210	51.55
Employ's Rein.	13,228	1,032	7.80
Gen. Secur.	13	—216	....
Gt. Amer Ind.	433	....	....
Gt. West Life	195,757	64,738	33.07
Guard Ins of C	8,960	4,381	48.90
Guard. Assur.	59	332	562.71
Halifax	35,797	9,922	27.72
Hartford Acc.	276	....	....
Indemnity Ins.	2,680	....	....
Leg. & Gen.	2,875	1,342	46.68
Lloyds*	29,949	21,206	70.81
Lond. & Edin.	2,535	....	....
Maryland Cas.	30	....	....
New York Life	1,695	175	10.32
North Am. Acc	293	57	19.45
Ocean Accident	17,652	9,406	53.29
Prudent. Assur	10,148	8,755	86.27
Royal Guard.	390	288	73.85
Scottish Can.	4,959	3,646	73.52
Travelers Ins.	198,965	76,116	38.27
Union Canton	11,089	7,142	64.41
United Nat Ind	2,530	569	22.49
Zurich	5,235	1,890	36.10
Total Ind Cos.	6,862,846	2,782,574	40.54
Gr. Tot., 1951	7,480,475	3,165,910	42.32
Gr. Tot., 1950	6,794,849	2,597,471	38.23

*Prov. Licensed.

Canadian Oil Cos. Sales Increase 22%

Sales volume of Canadian Oil Cos. in the first quarter of 1952 was 22% over same period a year ago, President W. Harold Rea told shareholders at the annual meeting.

Company's earnings should benefit from first-year operation of a $2 million lubricating oil and grease manufacturing plant, opened last October at Montreal. Also the company's $22 million refinery, now nearing completion at Sarnia, should enhance revenue, especially in latter part of the year.

Marine terminals at Toronto, Hamilton and Parry Sound are to be enlarged this year. When steel shortages ease, the next major expansion program calls for modernization of many more of company's service stations and erection of new ones, principally in larger cities.

Theft

Fed. & Prov. Licensed Companies

(A) Group Experience

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
British America-Western:			
British America	29,303	8,557	29.20
British Can.	7,922	2,895	36.54
British Empire	12,962	4,493	34.66
Imp. Guar. & A.	14,865	4,478	30.12
Western Assur.	61,378	19,608	31.95
Total	126,430	40,031	31.66
Canadian Surety:			
Amer. Surety	14,184	2,543	17.93
Can. Surety	35,918	7,942	22.11
Total	50,102	10,485	20.92
Canadian General:			
Can. General	65,704	29,479	44.87
Toronto General	53,757	24,119	44.87
Total	119,461	53,598	44.87
Century:			
Anglo-Scottish	10,641	2,179	20.48
Century	12,797	6,497	50.77
Pacific Coast	3,845	1,262	32.82
Total	27,283	9,938	36.43
Commercial Union:			
Canada Acc. & F.	22,604	6,104	27.00
Union Assur.	11,560	3,273	28.31
Comm. Union	20,429	2,074	10.15
Total	54,593	11,451	20.97
Canadian Fire:			
Canadian Fire	60,760	22,746	37.44
Can Indemnity	148,282	54,086	36.48
Total	209,042	76,832	36.75
Dominion General:			
Casualty Co.	16,764	11,206	66.85
Dom. of C. Gen.	64,774	21,545	33.26
Total	81,538	32,751	40.16
General Accident:			
Gen. Acc. of Can.	76,896	30,060	39.09
Gen. Acc. F. & L.	20,220	4,484	22.18
Scottish Can.	3,170	963	30.38
Total	100,286	35,507	35.41
Guardian:			
Guardian Assur.	38,312	21,270	55.52
Guardian Ins.	147,635	60,555	41.02
Total	185,947	81,825	44.00
London Assur.:			
Guildhall Ins.	8,051	887	11.02
London Assur.	13,306	6,681	50.21
Total	21,357	7,568	35.44
London & Lancashire:			
Law Un. & Rock	23,162	4,852	20.95
Lon. & L. G. & A.	36,951	10,193	27.59
Total	60,113	15,045	25.02
North British & Mercantile:			
North British	36,972	16,054	43.42
Occidental Fire	4,206	407	9.68
Railway Pass.	8,753	3,377	38.58
Total	49,931	19,838	39.73
Northern:			
Lon. & Scottish	1,927	65	3.37
Northern Assur.	36,295	25,228	69.51
World Marine	3,985	13,716	344.19
Total	42,207	39,009	92.42
Norwich Union:			
Can. Security	8,467	5,002	59.08
Norwich Union	47,543	13,333	28.04
Total	56,010	18,335	32.73
Phoenix of London:			
Acadia	3,482	228	6.55
Union. Marine	7,417	2,604	35.11
Lond. Guar. & A.	35,628	16,944	47.56
Phoenix Assur.	56,175	27,728	49.36
Total	102,702	47,504	46.25
Royal-Liverpool:			
Globe Indem.	90,969	32,311	35.52
Hudson Bay	6,498	2,308	35.52
L'pool & L. & G.	39,451	13,849	35.10
Royal Insur.	117,258	42,778	36.48
Liverpool-Man.	12,996	4,617	35.53
Total	267,172	95,863	35.88
Shaw & Begg:			
Consolidated	7,830	2,276	29.07
Federal	7,830	2,277	29.08
Wellington	7,830	2,277	29.08
Total	23,490	6,830	29.08
Sun:			
Sun Insurance	12,088	5,645	46.70
Imperial Ins.	7,037	423	6.01
Total	19,125	6,068	31.73
United States Fidelity:			
Fidel. Ins. of C.	72,911	17,458	23.94
U. S. Fidelity	181,867	58,974	32.43
Total	254,778	76,432	30.00
Yorkshire:			
London & Prov.	10,231	197	1.93
Yorkshire	39,896	8,415	21.09
Total	50,127	8,612	17.18
(B) INDIVIDUAL COMPANIES:			
Aetna Cas.	3,425	....	....
Alliance Assur.	8,883	1,297	14.60
Amer. Surety	14,184	2,543	17.93
Arex Ind.	6,951	3,713	53.42
Atlas	21,628	4,225	19.53
British Law	1,108	....	....
Brit. N'western	23,840	4,595	19.27
Can. Mercantile	9,867	2,931	29.71
Can. Home	1,567	323	20.61
Century Ind.	18,687	7,406	39.63
Caledonian	2,369	34	1.44
Comm. Ins.	33,639	17,544	52.15
Comm Mutual	9,435	2,931	31.07
Conn. Fire	3,403	498	14.63
Dom. Fire	3,971	825	20.78
Continental Cas.	3,123	962	30.80
Economical	26,434	12,521	47.37
Employers' Liab.	152,799	56,773	37.16
Emp. Mut. Liab.	75	....	....
Employ. Rein.	—37,986	—19,009	....
Equit. F. & M.	681	100	14.68
Federal Mut.	8,863	1,830	20.65
Firemen's Fund	887	1,216	137.09
Fidelity & Cas.	349	....	....
Federation	12,892	6,933	53.78
Gen. Cas. of Am.	26,058	5,388	20.68
Gen. Reinsur.	10,314	4,042	39.19
Gen. Security	28,205	11,927	42.29
Gore District	20,716	10,176	49.12
Grain Insur.	12,563	4,709	37.48
Gt. Am. Indem.	31,383	6,879	21.92
Halifax	36,792	15,729	42.75
Hartford Accid.	91,012	28,402	31.21
Indemnity Insur.	348,976	117,967	33.80
Legal & Gen.	27,190	16,405	60.33
Liberty Mut. Ins.	2,666	—558	....
Liberty Mut. Fire	4,425	3,254	73.54
Lloyds*	87,033	—47,672	....
Lumbermen's Mut.	23,404	7,951	33.97
Maryland Cas.	90,389	68,063	75.30
Metro. Cas.	113,124	54,038	47.77
Nat. Gen.	1,064	32	....
New Zealand	5,520	3,903	70.71
Northwest Cas.	10,637	7,046	66.24
Ocean Acc.	42,014	17,852	42.49
Ohio Farmers	6,791	1,301	19.16
Orion	833	....	....
Pearl	18,801	5,015	26.67
Phoenix Ins.	5,918	825	13.94
Pilot*	5,799	709	12.23
Prudent. Assur.	50,905	19,885	39.06
Queensland	2,302	3,533	153.48
Reliance	—3,508	251	....
Royal Exchange	59,813	21,266	35.55
Svea-Nornan	338	5	1.48
Progressive	5,081	1,700	33.46
Sask. Mut.	1,012	285	28.16
Travelers Indem.	215,208	51,759	24.05
Scottish Un. & N.	1,917	16	0.83
Union of Canton	98,810	36,076	36.51
Transcontinental	1,982	....	....
United Nat. Ind.	58,490	16,857	28.82
U. S. Guar.	34,804	10,737	30.85
Wawanesa	3,544	643	18.14
Western U.*	968	....	....
Zurich	73,150	27,794	38.00
Total Ind. Cos.	2,070,505	644,381	31.12
Grand Total	3,972,199	1,337,903	33.68

*Provincial licensed company.

COMPANY REPORTS

CAPITAL WIRE CLOTH & MANUFACTURING CO., Ottawa, net profit in 1951 was $95,813—up 80.20% from the previous year's net of $53,168.

"Operating results were satisfactory during the year, even though labor and raw material costs increased considerably. These costs were offset through improved operating technique and the continuance of the program of replacing or rebuilding obsolete equipment. This program will continue as an operating phase of efficiency," President T. L. Dunbar reports.

"It may generally be assumed that the 1952 operation will be somewhat improved over that of 1951," he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$231,530	$113,046
Less: Deprec.	35,215	23,378
Inc. taxes	100,502	36,500
Net profit	95,813	53,168
Less: Com. divds.	25,000	25,000
Surplus for year	70,813	28,168
Earnings per Share and Dividend Record:		
Common	$3.83	$2.13
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$64,631	$5,592
Accts. rec.	109,742	87,043
Inventories	155,118	158,096
Total curr. assets	329,491	250,731
Def. chgs., etc.	2,374	♦618
Fixed assets	551,877	472,801
Total assets	883,742	724,150
Total curr. liab.	94,224	40,660
Depr. res.	360,731	325,516
Capital stock	100,000	100,000
Earned surplus	328,787	257,974
♦Incl. ref. EPT	....	322
Working capital	235,267	210,071

Public Liability

(Fed. & Prov. Licensed Companies)

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
Canadian:			
Can. Fire	63,128	12,498	19.80
Can. Indem.	481,832	244,989	50.85
Total	544,960	257,487	47.24
Canadian General:			
Can. General	322,741	113,505	35.17
Toronto Gen.	264,061	93,278	35.32
Total	586,802	206,783	35.24
Commerce:			
Can. Mercantile	32,612	11,451	35.11
Comm. Mutual	31,411	11,451	36.46
Total	64,023	22,902	35.77
Century:			
Anglo-Scottish	14,340	28,386	197.95
Century	20,534	15,883	77.35
Pacific Coast	5,662	800	14.13
Total	40,536	45,069	111.18
Comm. Union:			
Canada Acc.	84,356	42,685	50.60
Com. Un. Assur.	46,049	14,672	31.86
Ocean Accid.	78,875	49,601	62.89
Union Assur.	33,763	13,851	41.02
Total	243,043	120,809	49.71
Dominion General:			
Casualty	47,407	17,579	37.08
Dom. Gen.	214,102	86,141	40.23
Total	261,509	103,720	39.60
General Acc. of Can.:			
Gen. Acc. of C.	328,317	202,501	61.68
Gen. Acc. F.&L.	72,673	27,760	38.20
Total	400,990	230,261	57.42
London Assur.:			
Guildhall	45,590	11,649	25.55
London Assur.	29,076	9,604	33.03
British Law	5,055	8,866	175.39
Total	79,721	30,119	37.78
London & Lancs.:			
Lon. & L. G.&A.	100,185	21,767	21.73
Law Un. & R.	46,205	21,613	46.78
Total	146,390	43,380	29.63
Massie & Renwick:			
Dom. Fire	38,138	15,115	39.63
Met. Casualty	262,144	111,973	42.71
Total	300,282	127,088	42.32
Muir & Beddal:			
Legal & Gen.	29,330	19,954	68.03
Licenses & Gen.	51	......	....
Contingency	166	......	....
Total	29,547	19,954	67.53
Northern:			
Northern Assur.	92,109	24,784	26.91
London & Scot.	13,667	1,275	9.33
World Marine	34,890	16,700	47.86
Total	140,666	42,759	30.39
Norwich Union:			
Can. Security	32,378	20,407	63.03
Norwich Union	159,372	69,783	43.79
Total	191,750	90,190	47.03
North British:			
Occidental Fire	7,007	6,851	97.77
North British	77,251	44,436	57.52
Rly. Passenger	44,077	17,891	40.59
Total	128,335	69,178	53.90
Phoenix of L.:			
Phoenix Assur.	130,516	62,714	48.05
London Guar.	127,308	27,643	21.71
Union Marine	42,665	29,731	69.68
Acadia	10,107	11	0.11
Total	310,596	120,099	38.66
Royal Exchange:			
Car. & General	12,691	7,256	57.17
Motor Union	13,684	217	1.59
Royal Exchange	86,071	11,412	13.26
Total	112,446	18,885	16.79
Royal-Liverpool:			
Globe Indem.	236,679	111,882	47.27
Liverp'l L & G	101,434	37,899	37.36
Royal Insur.	324,226	113,677	35.06
Hudson Bay	16,906	5,729	33.89
Liverpool Man.	33,811	11,461	33.90
Total	713,056	280,648	39.35
Shaw & Begg:			
Consolidated	11,712	2,948	25.17
Federal Fire	11,712	2,949	25.18
Wellington	11,712	2,949	25.18
Total	35,136	8,846	25.18
Sun:			
Imperial Insur.	6,254	905	14.47
Sun Insur.	17,804	2,008	11.28
Total	24,058	2,913	12.11
Travelers:			
Traveler Ind.	111,851	102,928	92.02
Travelers' Insur.	220,692	38,646	17.51
Total	332,543	141,574	42.57
U. S. Fidelity:			
U. S. Fid. & G.	543,017	178,832	32.93
Fidelity Insur.	164,353	60,630	36.89
Total	707,370	239,462	33.85
Western:			
Brit. Empire	26,650	13,052	48.98
Brit. America	72,482	30,768	42.45
Brit. Canadian	10,075	7,278	72.24
Imperial Guar.	50,139	21,889	43.66
Western	190,772	80,754	42.33
Total	350,118	153,741	43.91
Yorkshire:			
Yorkshire	42,966	20,786	48.38
London & Prov.	5,038	412	8.18
Total	48,004	21,198	44.16
Individual Companies:			
Aetna Cas.	36,957	61,926	167.56
Alliance Assur.	22,901	13,310	58.12
American Mut.	4,108	766	18.65
Arex Indemnity	10,359	—24,325	....
Atlas	40,890	6,710	16.41
Brit. Nor'west'n	31,177	8,319	26.73
Brit. Aviation	6,038	4,889	80.97
Caledonian	2,973	219	7.37
Candn. Surety	109,667	70,750	64.51
Century Ind.	23,024	7,126	30.95
Commercial Ins.	39,409	5,667	14.38
Commonwealth	361	24	6.65
Canadian Home	2,211	—560	....
Conn. Fire	631	245	38.83
Continental Cas.	24,179	14,149	58.52
Economic'l Mut.	57,164	19,085	33.39
Employers Liab.	525,446	269,213	51.24
Employ. Reins.	6,842	34,000	496.93
Equit. F. & M.	126	49	38.89
Fed. Mut. Imp.	7,443	2,311	31.05
Federation	29,699	9,212	31.02
Firemen's Fund	8,896	20,903	234.97
Fidelity & Cas.	2,825	240	8.50
Gen. Cas. of Am.	56,749	24,085	42.44
Gen. Reinsur.	61,628	145,252	235.69
Gen. Security	51,341	17,008	33.13
Gore District	40,260	11,578	28.76
Guardian Insur.	256,768	112,210	43.70
Guardian Assur.	12,417	1,367	11.01
Gt. Amer. Ind.	67,347	23,478	34.86
Halifax	101,941	29,504	28.94
Hartford Accid.	138,422	42,601	30.78
Indemnity Insur.	974,877	1,359,522	139.46
Liberty Mut. F.	8,061	3,442	42.70
Liberty Mut.	39,824	4,633	11.63
Lumber'ns M.C.	31,041	5,218	16.81
Maryland Cas.	253,334	105,013	41.45
Nat. Fire of Hart.	6,795	......	....
Lloyds*	631,441	198,958	31.51
Nat. General	—1,162	1,616	....
Northwest Cas.	15,042	85	0.57
New Zealand	1,409	536	38.04
Ohio Farm. Ind.	8,184	2,447	29.90
Pearl	185,768	88,462	47.62
Orion	5,602	168	3.00
Pilot*	17,306	7,004	40.47
Phoenix Ins.	1,168	407	34.85
Prud. Assur.	291,362	159,462	54.73
Progressive	1,744	64	3.67
Queensland	557	—327	....
Reliance (Can.)	318	124	38.99
Scottish Can.	8,196	3,915	47.77
Scottish Met.	5,236	1,482	28.04
Scot. Union	4,483	1,411	31.47
Svea-Norman	425	31	7.29
Un. of Canton	354,886	124,954	35.21
Transcontin'tal	9,759	760	7.79
U. S. Guar.	49,133	18,821	38.31
Un. Nat. Ind.	99,227	37,971	38.27
Wawanesa	2,378	1,635	68.76
Zurich	236,187	76,273	32.29
Sask. Mut.	555	......	......
Western Un.*	634	603	95.11
Total	5,024,019	3,136,001	62.41
Grand tot., '51	10,815,900	5,541,932	51.17
Grand tot., '50	8,959,539	3,570,369	39.85

*Provincial license.

INTERPROVINCIAL BRICK CO., net profit in 1951 was $85,042—down 24.86% from the previous year's net of $113,179.

During the year the company redeemed 25 class "B" preferred shares, paying for them by the issue of $1,000 4% first mortgage bonds. All the 4% bonds were redeemed as at March 1, 1952.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$196,847	$211,898
Less: Depr. & depl.	18,832	15,824
Bond interest	4,598	6,895
Income tax	88,375	76,000
Net profit & surp.	85,042	113,179
Times Bond Interest Earned:		
Before depr. & depl.	42.81	30.73
After depr. & depl.	38.72	28.44
Earnings per Share and Dividend Record:		
Pref.: Cl. A	$227.39	$302.61
Do. Cl. B	81.00	106.15
Common	7.39	10.19

None paid on any class of stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$310,706	$221,261
Accts. rec.	57,007	82,287
Inventories	47,089	41,187
Total curr. assets	414,802	344,735
Misc. assets	10,388	7,270
Fixed assets*	262,034	256,055
Total assets	687,224	608,060
Accts., etc., pay.	32,433	27,322
Taxes pay.	36,600	39,725
Total curr. liabs.	69,033	67,047
Funded debt	113,340	119,240
Capital stock	388,700	391,200
Earned surplus	116,151	30,573
*After depr. of	513,292	494,460
Working capital	345,769	277,688

Employers' Liability

FEDERAL LICENSED COMPANIES

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
Canadian Co's.:			
Acadia	1,161	—98	....
British America	15,152	2,772	18.29
British Cndn.	2,438	266	10.91
British Empire	4,484	441	9.83
Br. N'western	4,017	1,326	33.01
Can. Accident	23,294	7,431	31.90
Can. Security	6,603	69	1.04
Canadian Fire	......	325	....
Canad'n. Gen.	119,830	30,438	25.40
Canadian Home	45	......	....
Candn. Indem.	48,329	11,473	23.74
Cndn. Mercan.	24,501	10,778	43.99
Candn. Surety	4,667	—3	....
Casualty	7,591	2,053	27.05
Commerce Mu.	25,136	10,778	42.88
Commonwealth	3	......	....
Consolidated	......	78	....
Dominion Fire	3,240	523	16.14
Dom. General	27,044	2,700	9.98
Federation	6,723	889	13.22
Fidelity Insur.	30,130	5,331	17.69
Gen. Acc. Can.	114,419	51,510	45.02
General Secur.	34,873	13,529	38.80
Globe Indem.	89,389	63,876	71.46
Gore District	7,800	716	9.18
Guardian Insur.	174,932	62,783	35.89
Halifax	17,005	3,081	18.12
Hudson Bay	6,385	3,143	49.22
Imperial Guar.	5,834	612	10.49
Imperial Insur.	641	292	45.55
Liverpool-Man.	12,770	6,289	49.25
Lon., Lanc Guar	28,470	4,256	14.95
Occid. Fire	2,107	102	4.84
Pacific Coast	57	......	....
Progressive	1,322	636	48.11
Reliance Insur.	58	......	....
Scottish Candn.	1,388	......	....
Toronto Gen.	98,043	25,009	25.51
Western	24,164	3,842	15.90
Total	974,045	327,246	33.60
Total, 1950	874,650	212,381	24.28
British Cos.:			
Alliance Assur.	7,347	551	7.50
Anglo-Scottish	4,013	4,682	116.67
Atlas	22,465	3,627	16.15
Aviation & Gen.	483	50	10.35
British Aviation	4,492	......	....
British Law	1,200	3	0.25
Caledonian Ins.	3,636	......	....
Car and Gen.	5,341	1,429	26.76
Century	4,651	640	13.76
Comm. Union	14,013	4,580	32.68
Empl'ers' Liab.	186,666	61,320	32.85
Gen. Acc. F&L	10,600	1,408	13.28
Guar. Assur.	3,613	666	18.43
Guildhall	24,830	1,135	4.56
Law Union, R.	7,980	3,440	43.11
Liv Lon & G	38,334	21,072	54.97
Lond. & Prov.	2,340	1,184	50.60
Lond. and Scot.	8,889	1,139	12.81
Lond. Assur.	11,010	1,259	11.44
Lond. Guar.	14,079	—8,901	....
Motor Union	41	......	....
North British	42,152	10,960	26.00
North. Assur.	51,076	9,131	17.88
Norwich Union	61,124	24,939	40-80
Ocean Accid.	30,422	5,875	19.31
Orion	1,053	117	11.11
Pearl	2,861	—75	....
Phoenix Assur.	41,163	20,924	50-83
Prudent. Assur.	281,048	217,806	77.50
Queensland	1,114	164	14.72
Rlwy. Passeng.	7,919	97	1.22
Royal Exch'ge.	34,967	9,027	25.82
Royal Insur'ce.	112,155	72,365	64.52
Scottish Metro.	1,314	1,164	88.58
Scottish Union.	30	......	....
Sun Ins. Office	2,369	5,423	229.67
Union Assur.	16,810	11,277	67.09
Union Canton	125,877	61,404	48.78
Union Marine.	3,954	2,474	62.57
World Marine.	34,856	8,970	25.73
Yorkshire	22,502	2,533	11.26
Total	1,250,839	563,859	45.08
Total, 1950	1,184,050	375,189	31.69
Foreign Cos.:			
Aetna Casualty	2,614	—1,490	....
Arex Indemnity	4,525	1,503	33.22
Century Indem.	4,336	279	6.43
Commerc. Ins.	1,790	2,618	146.26
Connecticut F.	114	......	....
Cont. Casualty	3,698	694	18.77
Empl'ers Reins.	5,142	2,000	38.90
Equitable F&M	23	......	....
Fidelity & Cas.	5,619	5,568	99.09
Foncière Trans.	......	90	....
Gen. Cas. Am.	1,940	226	11.65
Gen. Reins.	6,251	5,273	84.35
Gt. Amer. Ind.	11,630	92	0.79
Hartford Acc.	34,088	6,243	18.31
Indem. Insur.	109,632	13,659	12.46
Liberty Mu. Ins.	......	8,658	....
L'mberm's. Mu.	5,7[illegible]	—504	....
Maryland Cas.	11[illegible]	17,510	14.59
Metropol. Cas.	36,655	8,283	22.60
Nat. Fire Hart.	1,446	......	....
Phoenix Ins.	212	......	....
Svea-Nornan	519	......	....
Transcontinent.	630	......	....
Travelers Insur.	124,551	42,172	33.86
Un. Nat. Ind.	33,979	5,052	14.87
U. S. Fidelity	98,165	24,725	25.19
U. S. Guar.	12,398	2,696	21.75
Zurich	79,274	23,394	29.51
Total	705,009	168,741	23.93
Total, 1950	665,325	144,160	21.67
Grand Total	2,929,893	1,059,846	36.17
G. Tot., 1950	2,724,025	731,730	26.86
PROVINCIAL LICENSED COMPANY			
Lloyds	239,580	71,820	29.97

Protection Missing?

A porcupine without quills is like a man without insurance — no protection. See that your clients are completely protected in Fire and Casualty insurance with a modern up-to-date company.

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE: WINNIPEG

PROTECTION and PREVENTION

12,518 DEATHS DUE TO FIRES IN UNITED STATES AND CANADA IN 1951. (N.F.P.A.)

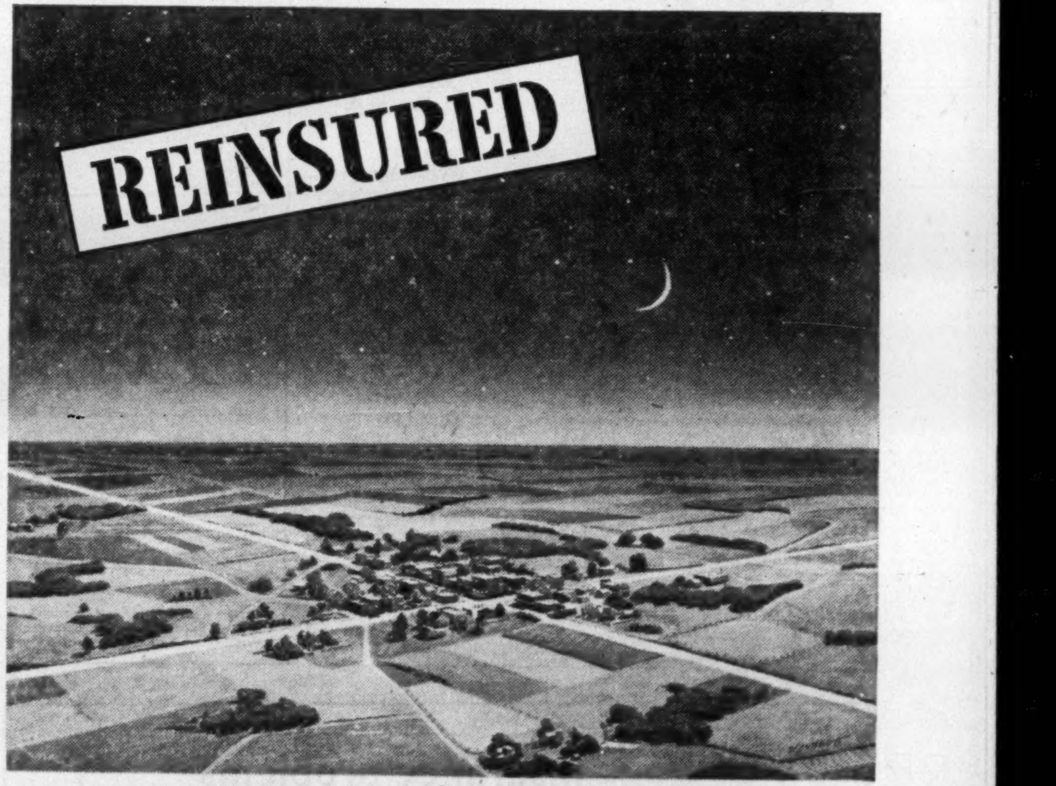
1951 PROPERTY FIRE LOSSES IN CANADA $58,507,177. (Monetary Times)

CALL FOR CO-OPERATION OF ALL WHO KNOW "WHY"!

FIRE HAZARDS AS WELL AS FIRES should be reported to Fire Departments and Fire Marshals especially when they endanger lives or other property.

CANADA'S FIRE WASTE can be reduced when it is made disgraceful to have a fire, or fire-inviting premises — as it is in countries enjoying the lowest loss ratios — and insurance rates.

THE PHOENIX-CONNECTICUT GROUP OF INSURANCE COMPANIES
STANLEY M. ELLIOTT, Manager
Canadian Head Office, Montreal
— AGENTS THROUGHOUT CANADA —



REINSURANCE is the bedrock of safety underlying the insurance industry's contribution to the affairs of men.

GENERAL REINSURANCE GROUP
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VANCOUVER • WINNIPEG • TORONTO • MONTREAL • SAINT JOHN

IS THIS ALL YOU HAVE FOR FIGHTING FIRES?

No matter what your business, be it large or small; you owe it to yourself, your investment and your employees to be prepared against fire! Pyrene and C-O-Two Extinguishers are THE BEST IN FIRE PROTECTION equipment—against ANY fire hazard. Install PYRENE and C-O-TWO—have them inspected and kept in good order regularly—there is no better protection ANYWHERE against the menace of fire.

Pyrene and C-O-TWO

Two Names that can be relied on as THE BEST IN FIRE PROTECTION
91 EAST DON ROADWAY
TORONTO - CANADA

SALES AND SERVICE IN ALL THE PRINCIPAL CITIES OF CANADA

Surety

Federal Licensed Companies

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
Canadian Cos.—			
Acadia	1,212	......	....
Brit. Amer.	16,371	618	3.77
British Can.	5,199	293	5.64
British Emp.	3,994	221	5.53
Canada Acc.	20,230	6,689	33.06
Can. Security	2,092	......	....
Can. Fire	45,995	—98	....
Can. General	183,255	5,918	3.23
Can. Indemnity	110,863	—1,620	....
Can. Mercantile	10,489	3,216	30.63
Can. Surety	258,624	28,585	11.05
Casualty	524	707	134.92
Commerce Mut.	10,490	3,216	30.66
Consolidated	3,596	77	2.14
Dom. Fire	24,218	1,752	7.23
Dom. Gen.	26,346	—271	....
Economical Mut.	7,437	1,075	14.45
Federal Fire	3,596	77	2.14
Federation	8,022	90	1.12
Fidelity Insur.	56,420	18,565	32.90
Gen. Acc. of Can.	108,882	—362	....
Gen. Security	127	......	....
Globe Ind.	9,251	102	1.10
Gore District	10,120	—1,700	....
Guar. Co. of N.A.	135,003	4,133	3.06
Guardian Ins.	18,812	4,564	24.26
Halifax	9,238	—2,348	....
Hudson Bay	661	—27	....
Imp. Guar.	6,820	411	6.01
Imp. Insur.	410	......	....
Liverpool-Man.	1,322	—54	....
London & Lancs. Guarantee	21,065	1,041	4.94
Progressive	62	......	....
Scottish Can.	24,218	500	2.06
Toronto Gen.	149,936	4,796	3.20
Wawanesa	190	115	60.53
Wellington	3,526	77	2.18
Western	23,154	1,230	5.31
Total	1,321,998	81,588	6.17
Total, 1950	1,059,267	52,103	4.92
British Cos.—			
Alliance Assur.	1,258	......	....
Anglo-Scot.	1,965	......	....
Caledonian	58	......	....
Century	1,585	—19	....
Employers' Liab.	83,428	—1,259	....
Guardian Assur.	6,569	128	1.95
Guildhall	3,047	......	....
Law U. & Rock	6,689	93	1.39
Liverpool & Lon. & Globe	4,025	—110	....
London Guar.	89,547	1,546	1.73
North British	648	......	....
Northern Assur.	2,014	492	24.43
Norwich Union	17,388	—155	....
Ocean Acc.	17,118	166	0.96
Pearl	42,710	2,086	4.88
Phoenix Assur.	42,438	4,250	10.01
Prudential Assur.	1,867	—462	....
Railway Pass.	3,070	205	6.68
Royal Exch.	36,552	6,219	17.01
Royal Insur.	12,456	—6	....
Scottish Metro.	275	......	....
Sun Insurance	777	......	....
Union of Canton	6,524	......	....
Union Marine	6,239	......	....
World Marine	15	......	....
Total	383,262	13,214	3.43
Total, 1950	282,042	6,590	2.34
Foreign Cos.—			
Aetna Cas.	77,794	19,448	25.00
Amer. Surety	56,663	19,122	33.75
Century Ind.	2,441	......	....
Commercial Ins.	1,517	......	....
Employers Reins.	17,893	—3,511	....
Fid. & Cas.	898	......	....
Fireman's Fund	218	......	....
Gen. Reinsur.	4,983	......	....
Gt. Amer. Ind.	731	......	....
Hartford Acc.	8,157	300	3.68
Indemnity Ins.	273,269	7,005	2.56
Lumbermens Mut. Casualty	846	......	....
Maryland Cas.	117,292	2,391	2.04
Metropolitan Cas.	92,948	10,769	11.59
Svea-Norman	8	......	....
Travelers Ind.	47,369	......	....
United Nat. Ind.	14,974	—315	....
U. S. Fidelity	453,308	24,882	5.49
U. S. Guar.	70	......	....
Total	1,171,379	78,091	6.67
Total, 1950	758,823	33,505	4.42
Grand Total	2,878,639	172,893	6.01
Grand Tot., '50	2,100,132	92,198	4.39
Provincial Licensed Companies			
Co-operators	100	......	....
Lloyds	8,309	—2,708	....
West. Union	4,183	334	7.98
Total	12,492	—2,374	....

Inland Transport

Federal & Provincial Licensed Cos.

(A) GROUP EXPERIENCE:

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
Aetna Group:			
Aetna Ins.	108,155	36,415	33.67
Standard of N.Y.	38,376	10,692	27.86
World F. & M.	14,428	11,080	76.80
Total	160,959	58,187	36.15
Atlas:			
Atlas Assce.	2,683	1,528	56.95
Essex & Suffolk	234	111	47.44
Total	2,917	1,639	56.19
America Fore:			
Continental Ins.	71,983	6,999	9.72
Fid.-Phoenix	62,171	7,287	11.72
Niagara Fire	21,972	2,620	11.92
Total	156,126	16,906	10.83
Brit. America Western:			
British America	73,132	25,775	35.24
Western	100,556	35,248	35.05
North River	31,918	9,473	29.68
Total	205,606	70,496	34.29
Canadian:			
Canadian Fire	12,740	4,747	37.26
Can. Ind.	52,113	28,932	55.52
Total	64,853	33,679	51.93
Can. Surety:			
Camden Fire	6,167	8,696	141.01
Can. Surety	18,006	5,351	29.72
Total	24,173	14,047	58.11
General Security:			
Gen. Sec. of Can.	1,496	4,751	317.58
Progressive	148	2,079	1,404.73
Total	1,644	6,830	....
Eagle Star:			
Brit. N'west Fire	9,969	3,287	32.97
Eagle Star	2,484	3,113	125.32
Total	12,453	6,400	51.39
Century:			
Anglo-Scottish	400	......	....
Century Ins.	25,796	7,440	28.84
Pacific Coast F.	9,126	3,222	35.31
Total	35,322	10,662	30.19
Chubb & Son Group:			
Fed. Ins. of N.J.	39,421	13,108	33.25
Marine	35,993	19,769	54.92
Total	75,414	32,877	43.59
Commercial Union:			
Comm. Un. Assce.	6,446	3,248	50.39
Can. Acc. & F.	5,773	3,033	52.54
Ocean Acc. & Guar.	10,403	3,613	34.73
Union Assce.	6,919	2,566	37.09
Total	29,541	12,460	42.18
Commerce Mutual:			
Can. Mercantile	9,066	2,350	25.92
Commerce Mut.	9,458	2,350	24.85
Total	18,524	4,700	25.37
Can. Gen.:			
Canadian Gen.	23,358	5,041	21.58
Toronto Gen.	19,111	4,329	22.65
Total	42,469	9,370	22.06
Phoenix-Conn.:			
Connecticut Fire	23,461	6,789	28.94
Equitable F. & M.	4,692	1,358	28.94
Rel of Can.	11,829	3,423	28.94
Phoenix of Hart.	46,521	13,070	28.09
Total	86,503	24,640	28.48
General Accident:			
Gen. Acc. of Can.	14,814	2,666	18.00
Gen. Acc. F. & L.	7,243	1,098	....
Total	22,057	3,764	17.06
Great American:			
Great Amer.	34,195	22,958	67.14
Amer. Alliance	4,659	3,131	67.20
Total	38,854	26,089	67.15
London Assce.:			
London Assce.	34,557	11,748	34.00
Guildhall	38,606	21,930	56.80
British Law	2,592	782	30.17
Total	75,755	34,460	45.49
Muir Beddall:			
Legal & Gen.	23,338	8,143	34.89
New Zealand	11,232	9,536	84.90
Contingency	24,391	41,199	168.91
Total	58,961	58,878	99.9
North America:			
Ins. Co. of N.A.	339,864	142,561	41.95
Phil. F. & M.	3,402	1,383	40.65
Total	343,266	143,944	41.9
North British:			
N. Brit. & Merc.	40,905	9,501	23.23
Rly. Passengers	20,985	17,866	85.14
Occidental Fire	1,254	493	39.31
Total	63,144	27,860	44.12
Northern:			
Northern Assce.	22,465	24,108	107.31
World M. & Gen.	641	591	92.20
Lon. & Scottish	23,964	41,243	172.10
Total	47,070	65,942	140.09
Norwich Union:			
Can. Security	1,374	—90	....
Eagle Fire	1,119	92	....
Norwich Union	7,978	1,618	20.28
Total	10,471	1,620	15.47
Phoenix of London:			
Acadia	6,368	2,555	40.12
Columbia	3,071	3,292	107.20
London G. & A.	2,985	1,754	58.76
North. Emp.	1,592	639	40.14
Phoenix	28,179	13,777	48.89
Union Marine	3,038	1,754	57.74
Total	45,233	23,771	52.55
Royal-Liverpool:			
Liv. & L. & G.	39,279	5,761	14.67
Globe Indemnity	6,227	1,560	25.05
Royal	54,512	22,400	41.09
Total	100,018	29,721	29.72
J. J. Kilgour Group:			
American	21,412	2,412	11.26
Security	6,551	256	3.91
Fire Assoc. of Phil.	33,090	13,072	39.50
Reliance of Phil.	716	......	....
Total	61,769	15,740	25.48
Shaw & Begg:			
B'kers & Ship'rs	2,125	571	26.87
Cons. Fire & Cas.	907	518	57.11
Fed. Fire	794	343	43.20
Jersey Ins.	1,358	364	26.80
Pacific Fire	2,420	650	26.86
Wellington Fire	1,495	366	24.48
Total	9,099	2,812	30.90
Springfield:			
Michigan F.	1,967	546	27.76
New England	3,004	728	24.23
Sentinel Fire	—88	......	....
Springfield F&M	25,548	9,613	37.63
Total	30,431	10,887	35.77

Boiler

Federal Licensed Companies

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
Canadian Cos.—			
Boiler Inspection	931,620	131,619	14.13
British Canadian	—88	......	....
Gen. Acc. of Can.	276,240	15,731	5.69
Globe Indemnity	27,851	2,091	7.51
Gen. Security	—64	......	....
Guardian Insur.	41,735	14,746	35.33
Hudson Bay	1,989	149	7.49
Liverpool-Man.	3,979	298	7.49
Western	2,001	......	....
Total	1,285,263	164,634	12.81
Total, 1950	1,214,291	82,645	6.81
British Cos.—			
Employers Liab.	65,444	—113,160	....
Guardian Assur.	6,989	4,897	70.07
Liverpool & L. & Globe	11,956	899	7.52
London Guar.	584	......	....
Ocean Accident	205,855	7,119	3.45
Royal Insur.	38,560	2,539	6.58
Total	329,388	—97,706	....
Total, 1950	315,749	189,361	59.97
Foreign Cos.—			
Fidelity & Cas.	4,985	......	....
Hartford Steam Boiler	47,415	87,015	183.52
Lumbermen's Mut. Casualty	74,994	25,790	34.39
Maryland Cas.	46,404	—3,708	....
Mutual Boiler	106,765	474	0.44
Travelers Ind.	169,327	—8,447	....
Total, 1951	449,890	101,124	22.48
Total, 1950	433,568	98,767	22.67
Grand Total	2,064,541	168,952	8.14
Grand Tot., '50	1,963,628	370,773	18.86
Provincial Licensed			
Lloyds	392,387	175,611	44.75

Forgery

Federal Licensed Companies

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
Canadian Cos.—			
Can. Accident	—167	......	....
Can. Fire	1,236	84	6.80
Can. General	3,530	290	8.22
Can. Indemnity	11,397	1,205	10.57
Can. Mercantile	20	—30	....
Can Surety	1,254	12	9.06
Commerce Mut.	22	—30	....
Dom. Fire	38	......	....
Gen. Acc. of Can.	—138	......	....
Globe Indemnity	7,812	503	6.44
Grain	2,200	......	....
Guar. Co. of N. A.	2	......	....
Guardian Insur.	141	......	....
Halifax	6?2	......	....
Hudson Bay	558	37	6.63
Liverpool-Man.	1,116	71	6.36
Reliance of Can.	2	......	....
Scottish Can.	15	......	....
Toronto General	2,829	238	8.24
Western	2,667	—63	....
Total	35,226	2,317	6.58
Total, 1950	36,505	2,677	7.33
British Cos.—			
Liverpool & L. & G.	3,348	214	6.39
Royal Insurance	9,547	—3	....
Union of Canton	637	......	....
Total	13,532	211	1.56
Total, 1950	4,181	556	13.30
Foreign Cos.—			
Comm. Insurance	—1	......	....
Connecticut Fire	3	......	....
Equitable F. & M.	1	......	....
Indemnity Insur.	19,883	87	0.44
Maryland Cas.	2,026	189	9.33
Metropolitan Cas.	143	......	....
Phoenix Insur.	[illegible]	......	....
United Nat. Ind.	354	......	....
Total Fed. Cos.	22,426	276	1.23
Total, 1950	16,032	742	4.63
Grand Total	71,134	2,804	3.94
Grand Total, 1950	56,718	3,975	7.01
Provincial Licensed Companies			
Lloyds	4,500	9,293	206.53

Live Stock

Federal Licensed Companies

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
Canadian Cos.—			
Canadian Fire	16,737	13,513	80.74
Total	16,737	13,513	80.74
Total, 1950	7,906	4,408	55.76
British Cos.—			
Yorkshire	4,942	—428	....
Total	4,942	—428	....
Total, 1950	721	......	....
Foreign Cos.—			
Hartford Life Stk.	41,415	5,148	12.43
Ins. Co. of N. A.	2,279	1,500	65.82
Total, 1951	43,694	6,648	15.21
Total, 1950	38,616	7,982	20.67
Grand Total, '51	65,373	19,733	30.19
Grand Total, '50	47,243	12,390	26.23
Provincial Licensed Companies			
Lloyds	135,895	83,552	61.48
Co-operators	4,696	4,124	87.82
Total	140,591	87,676	62.36

(continued)

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
Union of Canton:			
British Oak	2,093	1,893	90.44
Union of Canton	145,913	58,843	40.33
Total	148,006	60,736	41.04
Guardian Group:			
Guardian Ins.	33,344	34,456	103.33
Guardian Assce.	4,705	1,924	40.89
Total	38,049	36,380	95.61
(B) INDIVIDUAL COMPANIES:			
Agricultural	38,376	10,573	27.55
Alliance Assur.	81,335	25,507	31.36
Automobile	22,893	11,870	51.85
Boston	4,163	1,427	34.28
British Aviation	299	......	....
Brit. C'wealth	18,769	6,307	33.60
Continental Cas.	34,321	9,282	27.04
Co-Operative	3,285	5	0.15
Caledonian	50	353	706.00
Emp. Liab.	5	88	1,760
Economical Mut.	21,447	8,812	41.09
Baltica	4,235	8,083	190.86
Firemen's Fund	20,425	3,340	16.35
Federation	2,397	532	22.19
Gen. Security	1,496	4,751	317.58
Gen. Ins. of Am.	3,809	—4,030	....
Glens Falls	18,230	3,770	20.68
Gore District	3,222	1,540	47.80
Guar. of N. Am.	19,659	3,342	17.00
Hartford	369,419	192,251	52.04
Home Ins.	227,018	66,734	29.40
Halifax	73,069	7,617	10.42
Ind. Marine	18,769	8,294	44.19
Lon. & Lancas.	74,457	54,418	73.09
Lon. & Provincial	323	5	1.55
Milwaukee Ins.	50,628	9,702	19.16
Central Mut.	586	......	....
Licenses & Gen.	3,316	1,054	31.79
Nat. B. Franklin	158,842	82,178	51.74
Nat. F. Hartford	8,488	11,718	138.05
Imperial	—18,142	—6,051	33.35
Nat. Gen.	1,208	—191	15.81
Lloyds*	979,719	712,066	....
Maritime	19,896	8,637	43.41
English & Amer.	22,528	6,307	28.00
Yorkshire	1,863	202	10.84
Orion	797	600	75.28
N. Hampshire	7,108	2,896	40.74
N. Y. Underwrit.	8,424	—1,786	....
Nordisk	8,264	12,431	150.42
Norrland	—100	......	....
N'west Mutual	1,461	......	....
Pilot*	3,080	2,140	....
Ohio Farmers Ins.	10,507	1,077	10.25
Providence Wash.	119,387	58,725	49.19
Reliance Marine	25,382	8,856	34.89
Pearl	15,798	6,264	39.65
Prudential	104,129	30,843	29.62
Ruby Gen.	60,674	53,091	87.50
St. Paul F. & M.	155,432	20,223	13.01
Sask. Mutual	2,304	274	11.89
Queensland	2,393	799	33.39
Transcont.	5,063	832	16.43
Svea-Nornan	7	50	714.29
Travelers	11,374	5,441	47.84
U. S. Fire	31,916	9,128	28.60
United Nat. Ind.	79	......	....
Wawanesa	10,334	1,859	17.99
Zurich	20,829	3,407	16.36
Royal Exchange	21,548	12,018	55.77
Scottish Union	84,238	36,415	43.23
Sea	1,734	—814	....
Standard Mar.	1,459	1	0.07
Sun Insce.	7,673	—360	....
Transportation*	11,881	1,762	....
Western Union*	4,427	1,512	....
Westchester	64,183	18,600	28.98
Total	3,128,467	1,549,269	49.52
Grand Tot., '51	5,137,254	2,391,768	46.60
Grand Tot., '50	4,006,033	1,750,608	43.70

*Provincial licensed company.

Personal Property

Federal Licensed Companies

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
Canadian Cos.—			
Acadia	41,614	21,736	52.23
Brit. Amer.	203,938	111,706	54.77
British N'western	150,629	64,335	42.71
Can. Accident	75,738	29,189	38.54
Can. Security	16,231	4,212	25.95
Can. Comm.	660	......	....
Can. Fire	71,427	25,506	35.71
Can. General	88,225	44,275	50.18
Can Ind.	86,774	29,827	34.37
Can. Mercantile	3,494	220	6.30
Can. Surety	41,188	11,397	27.67
Casualty	22,799	6,564	28.79
Commerce Mut.	3,301	220	6.66
Commonwealth	1,842	1,372	74.48
Consolidated	17,560	6,038	34.38
Dom. Gen.	126,321	46,018	36.43
Economical Mut.	54,712	22,140	40.47
Federal Fire	37,197	16,261	43.72
Federation	42,640	12,622	29.60
Fidelity Insur.	......	100	....
Gen. Acc. of Can.	104,374	68,334	65.47
Gen Security	73,896	32,513	44.00
Globe Ind.	52,503	19,337	36.83
Gore District	48,887	15,461	31.63
Guardian Insur.	102,533	42,108	41.07
Halifax	55,979	50,888	90.91
Imperial Insur.	56,876	33,755	59.35
London-Can.	27,175	19,119	70.36
Nat. General	—6,306	—136	....
North Empire	10,397	5,434	52.27
Occ. Fire	11,896	2,514	21.13
Pacific Coast	25,448	13,964	54.87
Portage la Prair.	14,000	9,882	70.59
Progressive	111,045	40,364	36.35
Rel. of Can.	111,999	38,740	34.59
Sask. Mut.	27,823	6,351	22.83
Toronto Gen.	72,184	36,225	50.18
Wawanesa	92,827	30,900	33.29
Wellington	29,015	9,318	32.11
Western	280,415	153,587	54.77
Total	2,389,256	1,082,396	45.30
Total, 1950	2,014,375	1,195,935	59.37
British Cos.—			
Alliance Assur.	55,933	4,028	7.20
Anglo-Scottish	21,075	7,167	34.01
Atlas	53,424	20,002	37.44
British C'wealth	67,804	43,305	63.87
British Law	23,100	5,599	24.24
British Oak	7,201	2,106	77.97
Caledonian Ins.	36,730	21,938	59.73
Century	67,867	34,534	50.88
Comm. U. Assur.	115,781	58,504	50.53
Contingency	13,707	6,885	50.23
Cornhill	7,552	2,649	35.08
Eagle Star	150,573	69,794	46.35
Employers' Liab.	183,191	73,882	40.33
English & Amer.	69,763	56,911	81.58
Essex & Suffolk	6,794	2,635	38.78
Gen. Acc., Fire & Life	148,110	58,787	39.69
Guardian Assur.	35,823	26,990	75.34
Guildhall	145,455	127,479	87.64
Indemnity Mar.	75,163	61,358	81.63
Law Un. & Rock	......	81	....
Legal & Gen.	72,381	51,548	71.22
Licenses & Gen.	8,736	2,570	29.42
Liverpool & L. & Globe	223,849	79,783	35.64
London & Coun.	1,168	491	42.04
Lon. & Lancs.	406,431	378,117	93.03
London & Prov.	21,342	3,585	16.80
London & Scot.	17,096	6,227	36.42
London Assur.	187,498	77,983	41.59
London Guarantee	20,886	9,832	47.07
Marine	110,046	55,337	50.29
New Zealand	26,564	21,766	81.94
North British	132,241	54,514	41.22
Northern Assur.	99,690	42,435	42.57
Norwich Union	114,093	47,760	41.86
Ocean Accident	214,066	103,220	48.22
Orion	22,271	34,118	153.19
Patriotic	6,629	6,270	94.58
Pearl	158,832	88,779	55.89
Phoenix Assur.	165,244	77,588	46.95
Planet	222	94	42.34
Provincial	5,146	4,868	94.60
Prudential Assur.	448,046	193,775	43.25
Queensland	54,9?5	13,999	25.50
Railway Pass.	36,473	10,020	27.47
Reliance Marine	67,663	27,218	40.23
Royal Exchange	74,583	26,503	35.53
Royal Insurance	321,471	118,740	36.94
Ruby General	20,724	20,638	99.59
Scottish Insur.	32,044	8,342	26.03
Scottish Metro.	24,246	8,262	34.08
Scottish Union	105,852	35,917	33.93
Sea	27,592	9,985	36.19
Standard Marine	9,357	3,361	35.92
Sun Insurance	65,639	23,545	35.87
Union Assur.	50,083	13,261	26.48
Union of Canton	644,719	292,091	45.31
Union Marine	20,472	9,750	47.63
World Marine	10,602	2,755	25.99
Yorkshire	85,399	46,386	54.32
Total	5,394,847	2,699,067	49.97
Total, 1950	4,568,101	2,303,354	50.42
Foreign Cos.—			
Aetna Insurance	505,766	202,774	40.09
Agricultural	101,902	55,465	54.43
Amer. Alliance	33,399	10,329	30.93
Amer. Insur.	38,350	12,961	33.80
Automobile	220,157	162,892	73.99
Baltica	15,372	2,839	18.47
Bankers & Ship.	13,650	12,263	89.84
Boston Insur.	159,946	460,528	287.93
Caledonian-Am.	4,929	3,161	63.14
Camden Fire	51,416	4,133	8.04
Central Mutual	43,426	28,861	66.46
Citizens	4,533	7,320	161.48
Connecticut Fire	222,131	76,834	34.59
Cont. Insur.	341,575	218,731	64.04
Eagle Fire	2,664	105	3.94
Equitable Fire	44,426	15,367	34.59
Federal Insur.	168,527	32,075	19.03
Federated Mut.	41,661	20,802	49.93
Fidelity-Phenix	80,137	38,376	47.89
Fire Assoc.	96,563	44,740	46.33
Fireman's Fund	693,634	523,718	75.50
Gen. Insur. of A.	113,150	55,333	48.90
Glens Falls	46,891	5,403	11.52
Gt. Amer. Insur.	253,595	89,111	35.14
Hartford Fire	147,595	76,941	52.13
Helvetia	101	......	....
Home Insur.	699,343	489,024	69.93
Ins. Co. of N.A.	1,192,837	643,122	53.92
Jersey	8,721	7,835	89.84
Liberty Mut. Fire	15,264	4,295	28.14
Liberty Mut. Ins.	330	607	183.94
Michigan	11,927	4,808	40.31
Milwaukee Insur.	94,569	43,645	46.15
Nat. Ben-Franklin	216,258	91,572	42.34
Nat F. of Hartf'd	124,420	131,225	105.47
Nat. Retailers	11,445	5,172	45.19
New England	26,503	6,410	24.19
N. Hampshire	12,504	5,190	41.51
N. Y. U'writers	103,473	43,193	39.82
Niagara	53,945	13,906	25.78
Nordisk	38,993	8,817	22.61
North River	84,832	41,443	48.85
North Star	—60	193	....
N'western Mut.	72,595	34,853	48.01
Pacific Fire	15,546	13,966	89.84
Philadelphia F & Marine	22,198	19,425	87.51
Phoenix of H'ford	400,283	252,193	63.00
Providence Wash.	63,514	8,743	13.77
Reliance of Phil.	7,239	3,675	50.77
St. Paul Fire	645,775	527,059	81.62
Security Insur.	29,673	7,653	25.79
Sentinel	—2,446	......	....
Springfield	234,493	68,851	29.36
Standard Insur.	101,902	55,457	54.42
Svea-Nornan	5,159	3,096	60.01
Switzerland Gen.	101	......	....
Transcontinental	82,296	74,556	90.59
Travelers Fire	76,097	16,623	21.84
Union Reinsur.	4,549	554	12.18
Un. Nat. Ind.	16,101	132	0.82
U. S. Fire	84,834	45,909	54.12
Westchester	170,849	86,555	50.66
World Fire & M.	133,080	53,045	39.86
Total	8,309,638	4,973,864	59.86
Total, 1950	6,913,357	3,802,168	55.00
Grand Total	16,093,741	8,752,327	54.38
Gr. Tot., '50	13,495,822	7,301,457	54.10
Provincial Licensed Companies			
Hastings F. & A.	981	231	23.54
Lloyds	186,181	25,926	13.92
Pilot	15,471	3,836	24.78
Western Union	1,356	197	14.57
Total	203,989	30,190	14.79

Machinery

Federal Licensed Companies

	Net prems. written 1951 $	Net claims incurred 1951 $	Ratio %
Canadian Cos.—			
Boiler Inspection	452,310	95,046	21.01
Gen Acc. of Can.	172,569	109,832	63.65
Guardian Insur.	26,970	7,785	28.87
Total	651,849	212,663	32.62
Total, 1950	539,994	139,469	25.83
British Cos.—			
Alliance Assur.	14,113	......	....
Employers' Liab.	23,367	......	....
Guardian Assur.	24,025	......	....
Ocean Accident	256,590	68,846	26.83
Royal Insurance	10,856	......	....
Yorkshire	5,292	......	....
Total	334,243	68,846	20.60
Total, 1950	89,133	7,546	8.47
Foreign Cos.—			
Fidelity & Cas.	8,846	......	....
Hartford Steam Boiler	19,365	......	....
Lumbermens Mut. Casualty	76,9?0	24,971	32.47
Maryland Cas.	—1,022	......	....
Mutual Boiler	237,963	23,788	10.00
Travelers Ind.	68,526	10,907	15.92
Total	410,578	59,666	14.53
Total, 1950	213,275	20,037	9.39
Grand Total	1,396,670	341,175	24.43
Grand Tot., '50	842,402	167,052	19.83
Provincial Licensed			
Lloyds	72,716	40,995	56.37

ESTABLISHED 1878

MEDLAND AND SON

INSURANCE

371 BAY STREET EMpire 4-3332

TORONTO 1

The "Muir Beddall" Group

Legal & General Assurance Society Limited — Est. 1836

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Burglary — Inland Transit
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Licenses & General Insurance Company Limited — Est. 1890

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Uberrima Fides

(THE UTMOST IN GOOD FAITH)

British America ASSURANCE COMPANY

December 31, 1951

ASSETS	
Cash in Banks	1,818,910
Securities	11,227,058
Other Assets	2,286,217
Total Assets	$15,332,185
LIABILITIES	
Provision for Claims in course of Settlement	3,378,855
Reserve for Unearned Premiums	4,183,081
Other Liabilities	2,287,128
Total Liabilities	9,849,064
Capital Stock 750,000	
Shareholders' Surplus 4,733,121	
SURPLUS FOR PROTECTION OF POLICYHOLDERS	5,483,121
	$15,332,185

119 YEARS
Incorporated in Province of Upper Canada 1833

DIRECTORS

SIR PAUL BENTHALL, K.B.E.
E. A. BROWNELL
W. M. COX, Q.C.
J. G. HUNGERFORD
P. J. B. LASH, Q.C.
S. H. LOGAN
JOHN L. McCARTHY
W. E. MEIKLE
GEORGE A. MORROW
GRAHAM MORROW, O.B.E.
K. M. PRINGLE
WM. C. RIDGWAY, JR.
G. STUBINGTON
KENNETH THOM
STANLEY M. WEDD

Western ASSURANCE COMPANY

December 31, 1951

ASSETS	
Cash in Banks	4,404,846
Securities	16,607,458
Other Assets	4,426,911
Total Assets	$25,439,215
LIABILITIES	
Provision for Claims in course of Settlement	5,782,673
Reserve for Unearned Premiums	6,887,852
Other Liabilities	5,513,638
Total Liabilities	18,184,163
Capital Stock 1,400,000	
Shareholders' Surplus 5,855,052	
SURPLUS FOR PROTECTION OF POLICYHOLDERS	7,255,052
	$25,439,215

101 YEARS
Incorporated in Province of Canada, 1851

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The Liverpool-Manitoba Assurance Co.

Fidelity

Federal Licensed Companies

	Net prems. written (1951) $	Net claims incurred (1951) $	Ratio %
Canadian Cos.:			
Acadia	257	......	....
Brit. Amer.	6,550	1,756	26.81
Brit. Canadian	3,016	728	24.14
Brit. Empire	1,800	447	24.83
Can. Accident	12,375	4,650	37.58
Can. Security	2,342	419	17.89
Canadian Fire	48,412	19,492	40.26
Candn. General	76,378	15,381	20.14
Candn. Indem.	111,347	38,390	34.48
Candn. Mercan.	3,843	504	13.11
Candn. Surety	101,228	19,590	19.35
Casualty	4,117	—667	....
Commerce Mut.	4,030	505	12.53
Consolidated	599	......	....
Dominion Fire	1,780	......	....
Dom. of Can. G.	49,544	18,221	36.78
Economical Mu.	2,363	2,026	85.74
Federal Fire	599	......	....
Federation	4,058	1,131	27.87
Fidelity Insur.	68,559	1,990	2.90
Gen. Acc. of Can.	24,000	10,715	44.65
Gen. Security	1,802	—119	....
Globe Indem.	40,947	17,430	42.57
Gore District	3,810	1,072	28.14
Grain	47,733	1,081	2.26
Guar. Co. of N.A.	138,549	31,940	23.05
Guardian Ins.	34,108	14,806	43.41
Halifax	11,335	—1,464	....
Hudson Bay	2,925	1,242	42.46
Imperial Guar.	23,378	4,894	20.93
Imperial Insur.	30	......	....
Liverp'l-Manit'a	5,850	2,489	42.55
Lon. & Lanc. G.	9,782	2,798	28.60
Nat. General	—5	—260	....
Pacific Coast	724	500	69.06
Progressive	419	......	....
Reliance of Can.	21	......	....
Scottish Candn.	463	38	8.21
Toronto General	62,491	13,107	20.97
Wawanesa	117	—2,700	....
Wellington	599	......	....
Western	11,614	2,223	19.14
Total	923,889	224,355	24.28
Total, 1950	847,796	161,950	19.10
British Cos.:			
Alliance Assur.	381	—5	....
Anglo-Scottish	1,268	—342	....
Century	2,077	—1	....
Co-operative	4,277	2,744	64.16
Employ. Liab.	99,790	20,224	20.27
Guard. Assur.	26,266	27,024	102.89
Guildhall	2,937	......	....
Law Un. and R.	2,656	288	10.84
Liverp. & L. & G.	18,864	7,472	39.61
Lon. and Prov.	1,393	440	31.59
London Guar.	42,720	8,023	18.78
North British	6,013	520	8.65
Northern Assur.	1,752	—1,080	....
Norwich Union	25,165	3,073	12.21
Ocean Accident	25,820	9,288	35.97
Pearl	20,515	5,663	27.60
Phoenix Assur.	10,799	681	6.31
Prudent'l Assur.	1,287	—158	....
Rlwy Passeng'r	3,385	346	10.22
Royal Exchange	45,121	3,585	7.95
Royal Insurance	56,570	21,167	37.42
Scottish Metro.	264	......	....
Sun Insurance	1,312	......	....
Un. of Canton	10,023	—1,882	....
Union Marine	4,803	975	20.30
World Marine	8	......	....
Yorkshire	4,817	—1,833	....
Total	420,283	106,212	25.27
Total, 1950	331,510	118,027	35.60
Foreign Cos.:			
Aetna Casualty	—289	—5	....
Amer. Surety	27,805	—6,597	....
Century Indem.	4,424	3,716	84.00
Commerc'l Ins.	4,462	2,994	67.10
Connectic't Fire	42	......	....
Emp. Mu. Liab.	9,567	2,600	27.18
Employ. Reins.	—5,516	—1,854	....
Equit. Fire & M.	8	......	....
Fidelity & Cas.	28	558	1992.86
Fireman's Fund	2,612	......	....
Gen. Cas. of Am.	2,068	1,839	88.93
Gen. Reinsur.	1,627	1,548	95.14
Gt. Amer. Ind.	16,501	401	2.43
Hartford Acc.	12,964	5,597	43.17
Indemnity Ins.	107,708	23,303	21.64
Intern'l Fidelity	12,689	190	1.50
Liber. Mu. Ins.	5,919	6,778	114.51
Lumb. Mu. Cas.	11,926	12,856	107.80
Maryland Cas.	35,690	1,701	4.77
Metropol'n Cas.	14,818	3,566	24.07
Phoenix Insur.	69	......	....
Trav'l'rs Indem.	64	1,536	2400.00
Utd. Nat. Ind.	20,150	5,015	24.89
Utd. States Fid.	350,003	—8,767	....
Utd. States Gu.	2,645	......	....
Zurich	9,957	1,830	18.38
Total	647,941	58,805	9.08
Total, 1950	601,250	299,036	49.74
Grand Total	1,992,113	389,372	19.55
Grand Tot. '50	1,780,556	579,013	32.52
Provincial Licensed Companies			
Co-operators	8,231	4,139	50.28
Lloyds	517,223	378,219	73.12
Pilot	10,990	1,220	11.10
Western Union	1,156	......	....
Total	537,600	383,578	71.03

Weather

Federal Licensed Companies

	Net prems. written (1951) $	Net claims incurred (1951) $	Ratio %
Foreign Cos.:			
Gen. Ins. of Am.	......	—5	....
Hartford Fire	16,175	3,456	21.37
Home Insur.	5,238	914	17.45
Total	21,413	4,365	20.38
Total, 1950	17,978	18,835	104.77
Provincial Licensed Company			
Lloyds	784	767	97.83

Credit

Federal Licensed Companies

	Net prems. written (1951) $	Net claims incurred (1951) $	Ratio %
Amercan Credit	412,821	32,799	7.95
Empl'rs Reins.	60,506	4,187	6.92
Total, '51	473,327	36,956	7.81
Total, '50	433,315	15,492	3.58

Personal Accident

(Federal and Provincial Licensed Companies)

(A) GROUP EXPERIENCE

	Net Prems. written (1951) $	Net losses incurred (1951) $	Ratio %
British American Western:			
British Amer.	37,283	12,922	34.66
British Cdn.	12,247	4,147	33.86
British Emp.	20,247	8,903	43.98
Imp. G. & A.	76,528	27,556	36.01
Western Assur.	95,758	33,523	35.01
Total	242,063	87,051	35.96
Canadian Fire:			
Canadian Fire	4,087	1,219	29.83
Cdn. Indem.	8,566	4,619	53.92
Total	12,653	5,838	46.14
Canadian General:			
Cdn. General	30,107	15,048	49.98
Toronto Gen.	24,633	12,312	49.98
Total	54,740	27,360	49.98
Century:			
Anglo-Scottish	3,811	—306	....
Century Ins.	12,818	3,164	24.68
Total	16,629	2,858	17.19
Comm. Union:			
Comm. Union	30,919	15,329	49.58
Union Assur.	11,891	717	6.03
Can. Accident	43,751	16,803	38.41
Total	86,561	32,849	37.95
Chubb & Son:			
Federal Ins.	3,437	51	1.48
U. S. Guar.	783	205	26.18
Total	4,220	256	6.07
Commerce:			
Can. Mercan.	4,219	2,055	48.71
Comm. Mutual	4,633	2,055	44.36
Total	8,852	4,110	46.43
Dom. of Can.:			
Cas. Co. of Can.	27,480	10,419	37.91
D. of Can. Gen.	181,271	33,834	18.66
Total	208,751	44,253	21.20
General Acc.:			
Gen. Acc. of Can.	65,092	26,609	40.88
Gen. Acc. F. & L.	41,010	13,956	34.03
Scottish Can.	7,679	2,711	35.30
Total	113,781	43,276	38.03
Gen. Security:			
Gen. Security	8,217	3,864	47.02
Progressive	750	4	0.53
Total	8,967	3,868	43.14
Guardian:			
Guard'n Assur.	18,839	7,549	40.07
Guardian Ins.	130,098	61,855	47.54
Total	148,937	69,404	46.60
London Assur:			
Guildhall	5,350	833	15.57
London Assur.	9,769	3,804	38.94
British Law	88	73	82.95
Total	15,207	4,710	30.97
London & Lancashire:			
Lon. & Lan. G.	35,417	8,805	24.87
Law, Un'n & R.	11,905	2,252	18.92
Total	47,322	11,057	23.37
North British:			
North British	43,825	18,263	41.67
Rly. Passengers	22,917	9,698	42.32
Occidental Fire	2,561	59	2.30
Total	69,303	28,020	40.43
Northern:			
Lon. & Scottish	840	245	29.17
North'n Assur.	17,347	4,775	27.53
Scottish Met.	1,860	175	9.41
World Marine	7,336	2,203	30.03
Total	27,383	7,398	27.02
Norwich Union:			
Can. Security	7,727	3,985	51.57
Norwich Union	46,882	16,185	34.52
Total	54,609	20,170	36.94
Phoenix of London:			
Acadia	1,241	25	2.01
Lond. G. & A.	48,411	32,185	66.48
Union Marine	8,546	2,694	31.52
Phoenix Assur.	27,743	3,571	12.87
Total	85,941	38,475	44.77
Royal Exchange:			
Royal Exch.	3,849	634	16.47
Car & Gen. Ins.	1,445	23	1.59
Motor Union I.	1,851	192	10.37
Total	7,145	849	11.88
Royal Liverpool:			
Hudson Bay	4,602	1,774	38.55
Globe Ind.	64,428	25,627	39.78
Liverpool-Man.	9,204	3,551	38.58
Liver. L. Globe	27,612	10,737	38.89
Royal Ins.	116,295	32,900	28.29
Total	222,141	74,589	33.58
Sun:			
Sun Ins.	29,269	8,385	28.65
Imperial Ins.	14,116	11,112	78.72
Total	43,385	19,497	44.94
Shaw & Begg:			
Consolidated	6,599	1,454	22.03
Federal Fire	2,832	665	23.48
Wellington	5,899	1,516	25.70
Total	15,330	3,635	23.71
U. S. Fidelity:			
Fidel. Ins.	6,868	1,995	29.05
U.S. Fid. & G.	37,930	5,467	14.41
Total	44,798	7,462	16.66
Yorkshire:			
Lon. & Prov.	6,175	4,347	70.40
Yorkshire	16,532	7,519	45.48
Total	22,707	11,866	52.26
(B) INDIVIDUAL COMPANIES:			
Aetna Cas.	738	968	131.17
Aetna Life	6,998	1,636	23.38
Alliance Assce.	2,341	768	32.81
Atlas	18,502	7,904	42.72
Aviation & G.	365	—2	....
Brit. Aviation	93,822	32,530	34.67
Br. Nor'West.	17,523	4,700	26.82
Caledonian	20	......	....
Commer. Ins.	22,565	10,351	45.87
Century Ind.	1,050	55	5.24
Confed. Life	118,336	21,455	18.13
Co-operative	958	......	....
Con'nental Cas.	1,709,544	717,266	41.96
Employers' L'b.	269,819	110,693	41.02
Employ. Reins.	20,101	3,139	15.62
Equit. Life U.S.	22,641	......	....
Federation	112	......	....
Firemen's F.	943	28	2.97
Fid. & Cas.	56,057	1,200	2.14
Gen. Casualty	9,597	4,972	52.81
Gen. Reins.	592	618	104.39
Gore Dis.	9,560	2,458	25.71
Gt. Amer. Ind.	4,421	221	....
Gt. West Life	229,596	69,490	30.27
Halifax	32,747	10,591	32.34
Hartford Acc.	21,640	11,713	49.51
Indem. Insur.	111,476	39,287	35.24
Legal & Gen.	4,699	789	16.79
Lib. Mt. Ins.	68	......	....
Lon. & Edin.	12,031	1,378	11.47
Lloyds*	562,554	134,199	23.86
Lumber. M. Cas.	421,971	180,966	42.89
Maryland Cas.	45,835	17,905	39.06
Met. Cas.	12,498	4,513	36.11
Met. Life	463,979	191,311	41.23
Mut. Benefit	156,055	69,528	44.55
New Y. Life	2,624	390	14.86
N'th. Amer. A.	622	50	8.04
Northwest Cas.	580	......	....
Ocean A. & G.	96,118	19,671	20.47
Occiden. Life	6,805	1,387	20.38
Scot. Union	873	......	....
Pearl	8,747	4,736	54.14
Protective	27,274	10,402	38.14
Provid't L & A	191,762	78,227	40.79
Pruden. Assur.	31,987	5,960	18.63
Sask. Mutual	7,433	526	7.08
Svea Nornan	3	......	....
State Farm M.	20,504	—1,151	....
Travelers Ins.	1,093,740	408,249	37.33
Union of Can.	45,030	21,731	48.26
Utd. Nat. Ind.	5,849	2,276	38.91
Wawanesa	60,680	29,598	48.78
Zurich	56,695	22,528	39.73
Total	6,119,062	2,256,768	36.88
Grand Total	7,680,487	2,805,619	36.53

*Prov. license.

Accident and Sickness

(Fed. & Prov. Licensed Companies

(A) GROUP EXPERIENCE:

	Net prems. written (1951) $	Net claims incurred (1951) $	Ratio %
Commercial Union:			
Canada Acc.	7,319	4,565	62.37
Comm. Union	8,700	5,485	63.05
Ocean Acc.	19,018	9,983	52.49
Union Assur.	7,555	5,580	73.86
Total	42,592	25,613	60.13
Dominion of Canada:			
Cas. of Can.	8,583	3,977	46.34
Dom. of C. Gen.	45,147	16,188	35.86
Total	53,730	20,165	37.53
North British:			
North Br. & Mer.	387,168	295,812	76.40
Rlwy. Passengers	2,344	1,154	49.23
Total	389,512	296,966	76.24
General Acc.:			
Gen. Acc. of Can.	5,506	925	16.80
Gen. Acc. F. & L.	4,407	977	22.17
Scottish Can.	114	......	....
Total	10,027	1,902	18.97
Yorkshire Group:			
Lon. & Prov.	859	......	....
Yorkshire Insur.	3,866	1,861	48.14
Total	4,725	1,861	39.38
(B) INDIVIDUAL COMPANIES:			
Aetna Life	3,504,401	2,904,204	82.87
American Mut.	4,880	7,621	156.17
Ben. Assn. Ry. Emp.	152,707	122,820	80.43
Can. Health	1,882,596	881,850	46.84
Confed. Life	3,104,897	2,557,927	82.38
Comm. Ins.	44,416	24,264	54.63
Connecticut Gen.	32,493	24,247	74.62
Continent Assce.	43,375	36,559	84.29
Crown Life	135,571	65,636	48.41
Equitable of U.S.	404,227	275,721	68.21
Dom. Life	41,447	29,111	70.24
Econ. Mutual	235,439	157,834	67.04
Federated Mut.	243,888	253,055	103.76
Great-West	4,537,644	3,733,649	82.28
Halifax	30,301	8,494	28.03
Imperial Life	197,337	144,799	73.38
J. Hancock M.	337,614	257,188	76.18
Imperial Guar.	914,769	682,809	74.64
London Life	5,739,538	4,319,117	75.25
London & Edin.	57,131	3,974	6.96
Liberty Mut.	48,779	27,787	56.97
Lumbermen's Mut. Cas.	69,496	83,971	120.83
Loyal Protective	461,695	161,969	35.08
Lloyds*	41,020	9,940	24.23
Maryland Cas.	10,876	158	1.45
Metro. Cas.	172	305	177.33
Metro. Life	6,888,298	5,097,667	74.00
Minsters L. & C.	96,966	69,952	72.14
Mutual Life Can.	2,162,595	1,790,739	82.81
Mut. Ben. Health	5,744,181	3,703,052	64.47
New York Life	2,905	1,212	41.72
North Am. Acc.	10,854	916	8.44
North Am. L & C	415,102	209,948	50.58
Pilot*	2,523	194	7.68
Paul Revere	15,749	685	4.35
Occidental Life	1,416,427	1,148,825	81.11
Protective Assce.	418,253	256,840	61.41
Provident L & A	66,190	47,342	71.52
Prudential Assur.	213,506	86,353	40.45
Prudential Ins.	1,029,383	790,398	76.78
Scottish Can.	114	......	....
Sun	1,218	866	71.10
Travelers Ins.	2,795,165	2,387,463	85.41
Union Mutual	108,176	24,665	22.80
Washington Nat.	1,270	952	74.96
Western Union*	1,384	1,300	93.93
Zurich	4,632,805	2,993,363	64.61
Total	48,305,279	34,677,306	71.78
Grand Tot., '51	48,805,855	35,023,813	71.76
Grand Tot., '50	36,387,869	24,441,846	67.17

*Provincial license.

Real Property

Federal Licensed Companies

	Net prems. written (1951) $	Net claims incurred (1951) $	Ratio %
Canadian Co's			
Acadia	88	......	....
British Amer.	2,375	474	19.96
Can. Security	1,235	2	0.16
Gen. Acc. of C.	1,647	......	....
Gen. Security	2	12	600.00
Globe Indem.	592	145	24.49
Imp. Ins. Office	1,126	......	....
North Empire	22	......	....
Pacific Coast	296	59	19.93
Progressive	29	......	....
Reliance of Can.	777	21	2.70
Wawanesa	112	......	....
Western	3,266	652	19.96
Total	11,567	1,365	11.80
Total, '50	9,446	506	5.36
British Co's			
British Law	98	23	23.47
Century	1,141	396	34.71
Contingency	7,273	2,352	32.34
Gen. Acc. F & L	232	—228	....
Guildhall	1,398	129	9.29
Indem. Marine	2,339	98	4.19
Legal and Gen.	2,589	4,704	181.69
Licenses & Gen.	643	1,045	162.52
L'p'l & L & G.	3,835	581	15.15
London & Lan.	41,381	26,798	64.76
London & Scot.	7,273	2,352	32.34
London Assur.	1,477	344	23.29
London Guar.	146	......	....
Norwich Un.	3,972	—48	....
Pearl	2,777	......	....
Phoenix Assur.	1,172	......	....
Prud. Assur.	27,987	3,781	13.51
Queensland	1,881	......	....
Reliance Mar.	1,135	7	0.62
Royal Insur.	4,064	727	17.89
Un. of Canton	4,218	1,450	34.38
Un. Marine	146	......	....
Total	117,168	44,511	37.99
Total, '50	133,809	—2,964	....
Foreign—Etrangères			
Aetna Insur.	47,186	—1,836	....
Agricultural	1,714	755	44.05
American All.	648	—38	....
Automobile	2,391	3,360	140.53
Connecticut F.	1,541	41	2.66
Continental Ins.	17,012	—1,374	....
Equitable F & M	308	8	2.60
Fidelity-Phenix	242	......	....
Fire Assoc.	617	......	....
Fireman's Fund	131,319	68,872	52.45
Grt Amer. Ins.	4,753	—276	....
Home Insur.	1,506	......	....
Ins. Co. of N. A.	674	......	....
North River	1,420	9	0.63
Phoenix of Hart	10,424	68	0.65
Provid. Wash.	18,661	1,858	9.96
St. Paul Fire	82,342	25,383	30.83
Springfield F.	11,139	1,275	11.43
Standard Ins.	1,714	722	42.12
Travelers Fire	......	115	....
U. S. Fire	1,432	981	68.51
Westchester	2,852	989	34.68
World F & M	498	27	5.42
Total	340,413	100,939	29.65
Total, '50	368,707	46,528	12.62
Grand total	469,148	146,815	31.29
Grand tot., '50	511,962	44,070	8.61
Provincial Licensed Company			
Lloyds	119,134	563	00.47

COMPANY REPORTS

MODERN CONTAINERS LTD. net profit in 1951 was $162,195, down 36.54% from the previous year's net of $255,607.

"For the early half of the year our operations were on a record basis, but there was a substantial slackening off during the latter part of the year. Manufacturers apparently overbought and overproduced in the early part of the year, in anticipation of heavy government defense requirements which did not materialize. This resulted in unnecessarily heavy inventories at mid-year," President & Managing Director F. W. Young says, commenting on the year's decreased earnings.

"This condition is rapidly adjusting itself in our business," he adds.

The company has recently acquired Canadian rights for the manufacture and sale of Draproll Track, a product used for window drapes and curtains. It is now being manufactured at the company's Toronto plant.

Annual meeting is on April 24, in Toronto.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$386,305	$483,951
Less: Deprec.	50,578	49,677
Income taxes	173,532	178,667
Net profit	162,195	255,607
Less: Cl. A divds.	49,238	49,500
Com. divds.	76,680	63,250
Surplus for year	36,277	142,857
Earnings per Share and Dividend Record:		
Class A	$3.35	$5.16
Paid	1.00	1.00
Common	2.19	4.08
Paid	1.00+0.50	1.00+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$587,382	$603,801
Accts. rec.	119,057	183,869
Inventories	266,116	247,945
Total curr. assets	972,555	1,035,615
Misc. assets	19,020	6,552
Fixed assets*	344,500	280,398
Total assets	1,336,075	1,322,565
Accts., etc., pay.	75,629	86,245
Taxes pay.	53,333	66,467
Total curr. liab.	128,962	152,712
Capital stock	72,749	72,749
Surplus	1,134,364	1,097,104
*After depr. of	782,311	735,160
Working capital	843,593	882,903

MERRILL ISLAND MINING CORP. has received payment for 60,000 shares at 50c a share and 50,000 at 60c, comprising March 31 option installment and part of April 30 installment under agreement with Dulaney Investments. Issued capital is 2,743,340 shares, leaving 256,660 shares in treasury.

$21 Million Issue For Montreal City

MONTREAL (Staff)—Sale of a $21 million debenture issue of the City of Montreal was still being negotiated early this week by a group of investment dealers headed, in Canada, by Gairdner & Co. and Credit Interprovincial Ltd., and in the U. S. by Glore, Forgan & Co. and Salomon Bro. & Hutzler. The issue is being placed privately and most of it is expected to be sold to U. S. purchasers.

Payable in U. S. funds, it matures serially Oct. 15 1953-72 as follows: $1.6 million annually 1953-57, $1.1 million annually 1958-62, $1 million annually 1963-67, and $500,000 annually 1968-72. Coupon rates of the various maturities had not been finalized early this week. The city is obtaining the new money at an average interest of 3.739%.

Proceeds will go towards various public works. Two other offers for the issue were received.

Can you add eight to eight without getting sixteen?

Suppose you bought your home for $8,000 before values reached their present peak. You could possibly sell that home to-day for $16,000. You've literally made $8,000. But, supposing you had to replace it. That would *cost* $16,000.

When FIRE strikes . . . you usually lose everything. How about it? Could you replace your loss . . . or would you, through an oversight, stand to lose $8,000, or more?

Fires do happen! And can happen to you! Your only protection is . . . *Adequate Insurance!* Your Norwich Union Agent will take a personal interest in working out a low-cost program of Adequate Insurance for you. Ask him to-day for an economical plan to fit your particular needs . . . covering not only fire, but burglary and public liability.

Solution for the Future

Scratching your head won't provide for your future. Your best bet for security is intelligent planning . . . *with Adequate Insurance.* Adequate Insurance costs so little and yet provides so much for you and your family. Plan now for a carefree retirement. The day you can go fishing—play golf—maybe travel—or just plain loaf. Don't put it off! Investigate this simple plan for Adequate Insurance to-day. Call your Norwich Union Life man . . . and benefit from his wide experience. There is no obligation whatsoever. 51

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

FIRE · AUTOMOBILE · CASUALTY

ASSETS $3,106,835

SURPLUS $2,144,928

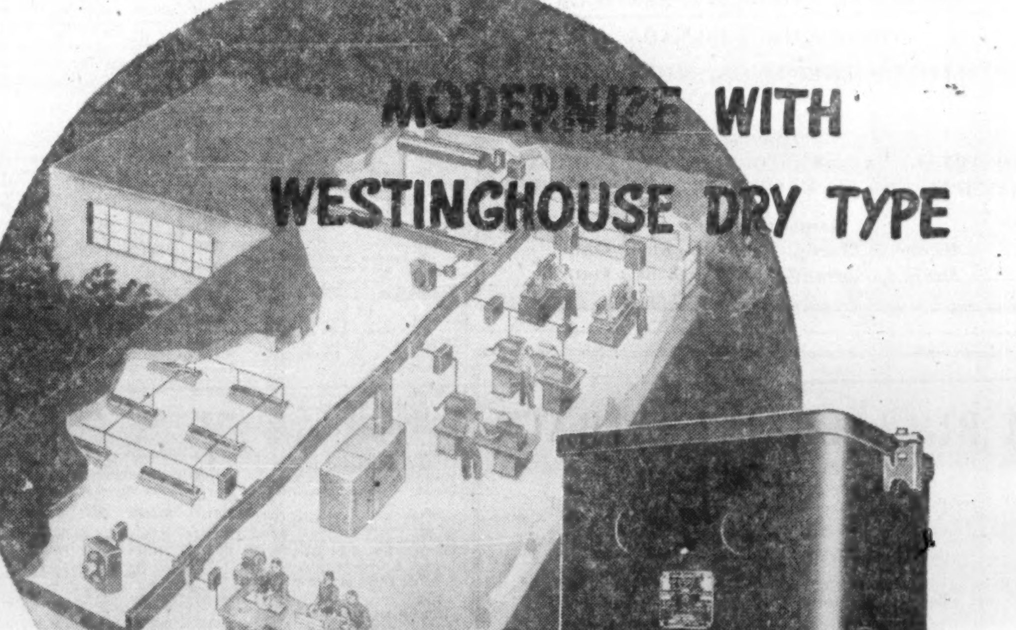
A Progressive Multiple Line Company — Writing Fire, Automobile and Casualty Lines

Established 1863 — Purely Canadian Company
89 Years of Continuous Service to the Canadian Public

Fire Insurance in Force $162,659,248 plus additional Automobile and Casualty Liability Risks

E. J. BAUER, *President* | G. N. HUNTER, *Managing Director*

Head Office: Waterloo, Ontario



How to produce better, faster and cheaper is what you're after to-day. Precision machinery, improved lighting, better heating, rapid materials handling, all depend on efficient power distribution.

Separate 575 volt and 110 volt circuits are out of date. The new Dry-Type Transformer system features only one wiring layout for the entire plant — a 575 volt line for machine operation with dry-type transformers directly at the load centres to get 110 volts for smaller machinery and lighting.

Westinghouse Dry-Type gives you:

Elimination of fireproof transformer vaults.
Steadier voltage because of shorter secondary runs.
Smaller and lighter transformers save space.
Savings through elimination of lengthy low-voltage lines.
Reduced maintenance-no oils to inspect, filter or change.

These and other advantages can stand further discussion. The local Westinghouse Office will be glad to talk over your industrial power supply system.

Westinghouse DRY-TYPE TRANSFORMERS

YOU CAN BE SURE.. IF IT'S Westinghouse

CANADIAN WESTINGHOUSE COMPANY LIMITED · HAMILTON · CANADA

S148-330

THE LONDON & LANCASHIRE GROUP

The London & Lancashire Insurance Co. Ltd.

Mercantile Insurance Co.

Quebec Fire Assurance Co.

The Queen City Fire Insurance Co.

Hand-in-Hand Insurance Company

The London & Lancashire Guarantee & Accident Co.

Merchants Fire Insurance Co.

Law Union & Rock Insurance Co. Limited

Offering

SECURITY & SERVICE

in these types of insurance

★ FIRE
★ INLAND MARINE
★ AUTOMOBILE
★ LIABILITY
★ ACCIDENT & SICKNESS
★ PLATE GLASS
★ BURGLARY
★ BONDS

THE LONDON & LANCASHIRE GROUP

Windstorm

Federal Licensed Companies

	Net prems. written (1951) $	Net claims incurred (1951) $	Ratio %
Canadian Cos.:			
Acadia	208	87	41.83
Brit. Amer.	1,375	534	38.84
Brit. Can.	738	428	55.01
Brit. Empire	92	92	100.00
Brit. Nor'west'n	133	......	....
Can. Security	284	30	10.56
Candn. Fire	273	......	....
Econom'l Mut.	48,728	23,363	47.95
Gore Dist.	5,747	1,623	28.24
Imperial Guar.	171	139	81.29
Lon. & Lanc. G.	8	......	....
London-Canada	15,893	354	2.23
Mercantile Ins.	8	10	125.00
North Empire	52	22	42.31
Port. la Prairie	9,943	2,295	23.08
Quebec	4	—5	....
Reliance	349	31	8.88
Sask. Mut.	1,551	50	3.22
Security Nat.	23	......	....
Wawanesa	56,655	11,756	20.75
Western	504	475	94.25
Total	142,789	41,284	28.91
Total, 1950	149,075	111,414	74.74
British Cos.:			
Brit. Crown	199	......	....
Brit. Law	27	......	....
Co-operative	135	......	....
Eagle Star	374	......	....
Employ. Liab.	411	—62	....
Guildhall	108	......	....
Law Un. & Rock	50	......	....
Lon. and Lanc.	3,666	647	17.65
London Assur.	705	......	....
London Guar.	168	34	20.48
Merchants Mar.	4	......	....
Norwich Union	994	62	6.24
Pearl	782	25	3.20
Phoenix Assur.	1,324	268	20.24
Prudent'l Assur.	1,161	......	....
Scottish Union	158	......	....
Union Marine	166	34	20.48
Total	10,630	1,008	9.48
Total, 1950	7,689	4,028	52.39
Foreign Cos.:			
Aetna Insur.	1,898	282	14.86
Amer. Alliance	37	25	67.57
Connectic't Fire	692	61	8.82
Continental Ins.	884	524	59.28
Eagle Fire	127	......	....
Equit. F. and M.	138	12	8.70
Eureka-Secur.	—6	......	....
Federated Mut.	6	—8	....
Fidelity-Phen.	353	......	....
Glen Falls	2,638	—170	....
Gt. Amer. Ins.	272	182	66.91
Hartford Fire	112,574	10,235	9.09
Home Ins.	3,871	—3,198	....
Ins. Co. of N. A.	9,447	6,760	71.56
Liberty Mut. F.	79	......	....
Lib'rty Mut. Ins.	—3	......	....
Mercury	550	692	125.82
Michigan	28	......	....
Mill Owners Mu.	3	......	....
Nat. Union Fire	......	—184	....
New England	139	......	....
New Yk. Under.	1,703	221	12.93
Niagara	277	......	....
North River	843	72	8.54
Nor'west'n. Mu.	21	......	....
Phila. F. and M.	477	—2	....
Phoenix of Hart.	1,374	102	7.42
Retail Lumber.	317	1,429	450.79
St. Paul Fire	2,152	3,314	154.00
Sentinel	—24	......	....
Springfield	540	......	....
Travelers Fire	23	......	....
U. S. Fire	260	—114	....
Westchester	14	—12	....
World F. and M.	428	85	19.86
Total	142,197	20,308	14.28
Total, 1950	137,916	201,329	145.98
Grand Tot. '51	295,613	62,600	21.18
Grand Tot. '50	294,630	316,771	107.50
Provincial Licensed Company			
Lloyds	553	167	31.33

Water Damage

	Net prems. written (1951) $	Net claims incurred (1951) $	Ratio %
Foreign Co.:			
Home Insur.	15,884	11,974	75.38
Total	15,884	11,974	75.38
Total, 1950	8,186	918	11.21

DALE & COMPANY

LIMITED

S. M. ROSS, *president*

COMPLETE INSURANCE SERVICE
THROUGHOUT CANADA
LLOYD'S AGENTS . . . MONTREAL

Offices at

MONTREAL • VANCOUVER • TORONTO
WINNIPEG • HALIFAX • EDMONTON

Associate Offices

Payne & Hardy, Ltd., Hamilton, Ont.
David J. Morland, Ltd., North Bay, Ont.

A BI-LATERAL CONTRACT

Property can be valued. It can be inventoried, weighed, measured, counted. It is something that is *tangible*. It is insurable, in itself.

But before a policy is issued, there are equally important valuations entering into the contract which concerns the character of the insured—reliability, carefulness, responsibility, honesty. These are *intangible*.

Insurance is a bi-lateral contract and is based on the utmost good faith.

This principle never becomes old-fashioned.

The Northern Assurance Company Limited

Aberdeen, Scotland — London, England

Head Office for Canada: MONTREAL

JAMES YOUNG, *Manager*

Winnipeg — V. H. Anderson, *Branch Manager*
Vancouver — A. D. Webb, *Branch Manager*
Toronto — W. K. Murphy, *Superintendent*

With which are associated

THE ROYAL SCOTTISH INSURANCE CO. LTD.
SCOTTISH METROPOLITAN ASSURANCE CO. LTD.
THE WORLD MARINE AND GENERAL INSURANCE CO. LTD.
LONDON & SCOTTISH ASSURANCE CORP. LTD.

FIRE • CASUALTY • AUTOMOBILE • SURETY

Higher Insurance Loss Ratio Shows Why Automobile Insurance Rates Increased

A loss ratio of 61.07%, experienced by the companies writing automobile insurance in Canada in 1951, shows why the automobile owner is paying more for his auto insurance in 1952. The loss ratio in 1950 was about 51.32%.

The figures are for federal and provincial licensed companies, but as some companies were writing insurance in 1951 and not in 1950, while others were writing in 1950 but not in 1951, the figures are not exactly comparable.

Factors behind the larger volume of premiums included a larger number of cars on the road, higher values of new cars, with drivers and owners more insurance conscious than previously.

High costs of repairs and high court awards for personal injury have induced many motorists to carry higher limits than previously.

The old standard limits of $5/10,000 public liability and $1,000 for property damage are now regarded as far too low. In some quarters there is an agitation that these limits be raised to satisfy the financial responsibility law requirements.

In the accompanying tables, tariff and non-tariff companies have been separated as well as possible some companies being tariff in one area and non-tariff in another.

AUTOMOBILE INSURANCE EXPERIENCE, 1951
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Federal and Provincial Government Figures—Ranked in order of Net Premiums Written)

(A)—GROUP EXPERIENCE: BOARD COMPANIES	Written $ Net Prems.	Incurred $ Net Claims	1951 %	1950 %	1949 %	1948 %	1947 %
			Ratio of Claims Incurred to Premiums Written				
1—British-America Western Group:							
Western Assur.	2,781,032	1,757,474	63.20	59.88	58.88	55.00	60.62
British America	1,559,893	990,627	63.51	60.37	59.50	53.98	57.32
British Empire	809,844	516,816	63.82	58.96	62.95	53.66	57.52
Imperial Guar. & Acc	748,439	474,134	63.35	63.66	59.43	55.89	59.72
British Canadian Ins.	458,982	313,784	68.36	60.53	56.26	59.92	63.57
Total	6,358,200	4,052,835	63.74	60.37	59.39	54.81	59.66
2—General Security Group:							
General Security of Canada	415,388	241,662	58.18	65.91	64.75	50.94	49.33
Progressive	4,339,210	3,504,615	80.77	59.18	39.62	21.30	....
Phenix Fire Ins.	1,971	39	1.98	120.41	1.15	8.10	23.15
Total	4,756,569	3,746,316	78.76	59.75	41.64	....	....
3—Guardian Group:							
Guardian Insurance	4,172,518	2,778,844	66.60	63.01	60.68	61.94	57.85
Guardian Assurance	500,834	352,642	70.41	60.91	59.82	75.11	42.70
Total	4,673,352	3,131,486	67.01	62.81	60.61	62.95	56.92
4—Royal-Liverpool Group:							
Royal Insurance	1,168,877	764,650	65.42	52.13	42.85	59.67	44.84
Globe Indem. of Canada	913,939	598,535	65.49	50.06	44.57	53.24	47.59
Liverpool & L. & Globe	393,484	265,568	67.49	49.44	46.87	53.21	48.83
Liverpool-Manitoba	130,763	84,934	65.05	50.87	44.71	53.21	48.62
Hudson Bay	65,281	41,662	63.82	53.03	42.74	....	....
Total	2,676,344	1,755,349	65.58	50.98	44.10	57.88	47.14
5—Hartford Group:							
Hartford Acc. & Ind.	1,817,923	1,317,643	72.48	63.13	62.31	60.32	54.92
London-Canada Ins.	639,025	519,906	81.36	57.18	66.87	55.06	59.87
Hartford Fire	199,225	64,058	32.15	35.08	36.08	60.58	32.37
Citizens	4,955	1,851	37.36	33.51	....	....	....
Kansas City	2	......	....	....	....	....	....
Total	2,661,130	1,903,458	71.53	59.46	61.00	59.19	53.87
6—Commercial Union Group:							
Ocean Accident	1,089,383	671,497	61.61	47.47	52.83	54.69	43.99
Canada Acc. & Fire	554,169	343,174	61.93	47.49	52.78	54.62	44.05
Commer. Union Assur	332,717	258,768	77.77	50.93	60.65	47.66	42.32
British General Ins.	192,754	119,364	61.93	47.50	52.31	54.69	44.06
Union Assurance	144,586	89,523	61.93	47.49	52.31	54.69	44.05
Palatine Insurance	120,472	74,600	61.92	47.50	52.31	54.69	44.05
Total	2,434,561	1,556,926	63.95	47.95	53.80	53.72	43.79
7—Employers' Liability Group:							
Employers' Liability	1,940,470	1,226,411	63.20	48.47	55.79	50.74	39.82
Merchants Marine	278,342	154,157	55.38	47.43	66.64	50.62	35.85
Total	2,218,812	1,380,568	62.22	48.35	56.92	50.72	53.87
8—Travelers Group:							
Travelers Indemnity	1,990,271	1,244,626	62.54	51.97	49.20	55.04	48.01
Travelers Fire	198,139	74,617	37.66	22.01	16.94	29.80	27.60
Total	2,188,410	1,319,243	60.28	49.18	45.77	....	....
9—London & Lancashire Group:							
Lond. & Lans. G. & A.	938,424	591,125	62.99	54.14	51.11	58.75	53.41
Lond. & Lancs. Ins.	441,549	377,740	85.56	55.49	65.98	52.67	54.65
Law, Union & Rock	461,803	328,060	71.04	66.41	53.88	54.69	47.84
Merchants Fire Ins.*	188,356	133,352	70.80	53.53	82.80	45.43	51.99
Hand-in-Hand*	....	....	....	....	....	28.28	81.81
Total	2,030,132	1,430,277	70.45	56.79	57.81	55.63	52.95
*Provincial licensed.							
10—Norwich Union Group:							
Norwich Union	1,216,292	690,411	56.76	44.81	53.96	43.67	56.73
Canada Security	449,456	237,971	52.95	56.90	42.44	72.21	59.23
Eagle Fire	87,250	53,656	61.50	49.03	39.41	57.36	56.97
Total	1,752,998	982,038	56.02	48.25	50.27	53.89	58.08
11—U. S. Fidelity Group:							
U. S. Fidelity & Guar	1,100,208	801,845	72.88	49.32	52.03	49.77	67.12
Fidelity of Canada	539,174	368,201	68.29	53.89	57.32	54.77	67.56
Total	1,639,382	1,170,046	71.37	51.27	53.74	51.47	67.24
12—Royal Exchange Group:							
Motor Union	619,699	558,379	90.10	55.53	48.19	51.36	55.97
Royal Exchange	583,782	306,281	52.46	54.46	60.64	55.42	62.47
Car & General	316,494	196,929	62.22	33.85	33.14	54.05	43.10
Total	1,519,975	1,061,589	69.84	51.08	50.53	53.20	56.77
13—Phoenix of London Group:							
London Guar. & A.	532,917	228,916	42.96	57.59	44.69	65.92	68.56
Phoenix of London	551,551	290,320	52.64	54.91	59.72	70.41	63.81
Union Mar. & General	353,038	257,709	73.00	57.56	64.96	61.31	58.46
Acadia	80,863	47,956	59.31	32.31	18.45	....	....
Total	1,518,369	824,901	54.33	56.33	55.77	66.35	64.76
14—Canadian Surety Group:							
Canadian Surety	1,424,546	963,202	67.61	57.61	60.81	58.18	47.86
Camden Fire	33,315	16,467	49.43	65.85	46.26	67.39	61.65
Total	1,457,816	979,669	67.20	58.40	59.41	58.83	48.72
15—Union of Canton Group:							
Union of Canton	821,823	441,885	53.77	59.48	52.32	52.50	55.46
British Traders	442,520	237,938	53.77	59.48	52.32	52.50	55.46
British Oak	34,004	21,049	61.90	59.05	57.67	67.08	68.45
Total	1,298,347	700,872	53.98	59.47	52.49	53.50	56.62
16—North British Group:							
Railway Passengers	411,802	225,265	54.70	38.82	48.90	58.78	45.73
North British	705,363	429,139	60.84	43.39	48.60	54.99	45.18
Occidental Fire	151,987	81,228	53.44	45.37	53.35	45.24	62.91
Total	1,269,152	735,632	57.96	44.50	49.27	54.18	47.01
17—Northern Group:							
Northern Assurance	738,163	435,385	58.98	48.61	45.80	62.07	44.94
Scottish Metropolitan	217,624	126,320	58.05	63.75	50.05	62.80	70.52
World Marine & General	140,082	84,001	59.97	59.85	46.27	45.27	63.17
London & Scottish Assce.	162,828	94,581	58.09	50.51	40.00	39.91	37.86
Total	1,258,697	740,287	58.81	52.69	45.85	58.68	50.79
18—London Assurance Group:							
Guildhall Insurance	590,382	308,056	52.18	59.24	49.07	42.22	44.01
London Assurance	373,736	234,720	62.80	49.35	58.55	47.50	35.06
British Law	158,955	81,520	51.28	47.32	60.32	44.33	35.54
Total	1,123,073	624,296	55.59	54.19	53.23	44.13	40.61
19—National Fire of Hartford Group:							
United National Indemnity	597,915	500,686	83.74	73.83	57.87	41.22	29.19
National Fire of Hartford	265,910	142,229	53.49	48.33	48.47	46.51	48.06
Transcontinental	205,060	103,901	50.67	52.91	63.75	75.14	36.28
Total	1,068,885	746,816	69.87	65.92	56.67	49.04	32.23
20—Pearl Group:							
Pearl Assurance	987,226	585,951	59.35	59.52	57.36	61.16	60.77
Eureka Security Fire & Mar.	9,326	3,396	36.41	37.82	28.42	62.36	17.32
Total	996,552	589,347	59.14	59.32	57.16	61.17	60.46
21—Yorkshire Group:							
Yorkshire Ins.	733,046	423,798	57.81	51.14	52.40	53.24	48.70
London & Prov.	193,671	91,526	47.26	56.94	59.88	50.31	47.37
Total	926,717	515,324	55.61	52.06	53.43	52.78	48.48
22—Sun Group:							
Sun Insurance	579,455	355,672	61.38	49.24	61.10	49.32	48.37
Imperial Insurance	176,487	121,458	68.82	58.12	59.98	46.13	56.87
London & County	53,037	33,581	63.32	26.98	67.42	40.43	84.30
Patriotic	87,908	54,128	61.57	44.46	35.54	90.37	38.23
Total	896,887	564,839	62.98	49.15	59.10	52.93	52.94
23—Great American Group:							
Great American Ind.	494,896	365,493	73.85	52.73	51.59	66.32	47.94
Great American Ins.	253,531	118,368	46.69	46.22	40.24	48.95	40.62
American Alliance	34,551	16,141	46.72	46.24	40.26	48.95	41.03
Total	782,978	500,002	63.86	50.36	47.29	60.45	45.38
24—America Fore Group:							
Continental Ins.	256,424	135,218	52.73	57.03	61.02	35.29	77.80
Fidelity-Phenix N.Y.	236,791	127,079	53.67	51.36	45.58	30.34	54.56
Niagara	174,375	84,576	48.50	62.13	69.28	31.09	51.85
Total	667,590	346,873	51.96	56.16	....	....	....
25—Century Group:							
Century Insurance	229,572	122,389	53.31	53.27	54.08	59.16	54.25
Anglo-Scottish Ins.	227,680	124,997	54.90	53.82	52.09	63.60	55.20
Pacific Coast Fire	227,461	128,445	56.47	52.19	51.05	61.10	56.19
Southern Insurance	—26,150	....	....	52.14	50.28	60.18	55.20
Total	658,563	375,831	57.07	53.00	52.21	61.17	55.20
26—St. Paul Group:							
St. Paul Mercury	336,244	290,639	86.44	74.39	55.03	66.72	61.75
St. Paul Fire & Marine	194,970	144,073	58.51	48.96	55.78	60.83	44.07
Mercury Insurance	102,851	62,631	60.89	54.68	70.77	43.39	36.89
Total	634,065	467,343	73.71	62.85	57.49	61.68	53.44
27—Muir Beddall Group:							
Licenses & Gen.	32,432	6,345	19.56	38.74	....	....	....
Legal & General	126,519	63,319	50.05	25.38	37.95	38.09	52.12
New Zealand	224,207	144,502	64.45	51.02	50.87	65.46	65.75
Contingency	37,326	22,206	59.49	61.91	57.61	....	....
Total	420,484	236,372	56.21	45.60	48.06	60.12	....
28—Aetna Group:							
Aetna Ins.	98,929	70,536	71.30	51.50	37.49	62.40	46.14
Century Indemnity	215,129	271,006	125.97	110.92	48.88	23.23	56.59
World Fire & Marine	27,933	53,739	192.56	32.74	29.55	76.26	42.51
Standard N. Y.	....	—300	....	272.96	....	....	....
Total	341,991	395,031	115.51	88.91	44.67	36.48	53.04
29—Caledonian Group:							
Caledonian	182,938	114,006	62.32	....	....	....	....
Svea Nornan	39,422	17,624	44.77	....	....	....	....
Total	222,360	131,630	59.20	....	....	....	....
30—J. J. Kilgour Group:							
Security Ins. of N.H.	4,080	4,746	116.32	3.16	19.02	38.71	46.17
American Ins.	73,664	69,066	93.76	80.33	87.74	60.97	78.97
Total	77,744	73,812	94.94	73.63	83.73	62.49	63.31
31—Phoenix-Conn. Group:							
Conn. Fire	11,738	4,884	41.61	....	....	....	....
Equitable F. & M.	2,348	977	41.61	....	....	....	....
Phoenix of Hartford	20,340	8,093	38.83	....	....	....	....
Reliance Canada	5,918	2,462	41.60	....	....	....	....
Total	40,344	16,413	40.19	....	....	....	....
(B)—32—INDIVIDUAL COMPANIES:							
Glens Falls	1,445,694	887,319	61.38	52.61	46.61	74.86	74.86
Prudential Assurance	1,045,767	801,347	76.63	68.82	67.65	56.02	48.33
Atlas	561,597	338,235	60.23	62.15	60.66	54.44	43.49
Maryland Cas.	894,683	682,506	76.28	53.13	38.09	53.19	58.47
Scottish Union	567,730	374,108	65.90	56.16	44.16	44.30	60.38
Queensland	220,148	162,716	73.91	55.61	64.83	68.18	58.84
Providence Washington	57,642	20,868	36.20	....	....	6,040.65	44.98
U. S. Fire	11,016	—2,928	....	435.34	98.43	96.16	....
Home	15,551	11,972	76.99	0.65	112.50	96.13	70.32
New Hampshire	56,929	37,204	65.35	65.58	143.10	78.87	44.56
Agricultural	—29	....	....	....	....	....	....
Service Fire	693,923	523,351	75.42	59.74	56.91	59.74	47.71
Orion	54,074	32,696	60.47	28.04	....	....	....
British Northwestern	86,225	41,529	48.16	....	....	....	....
Federation Ins.	25,928	7,333	28.28	....	....	....	....
Aetna Cos.	20,347	9,432	46.36	....	....	....	....
Home F. & M.	73	....	....	....	....	....	....
North. Amer. Cas.	29,724	....	....	....	....	....	....
Springfield F. & M.	....	—60	....	....	....	....	....
Scottish Ins.	262,883	175,861	66.90	51.69	50.71	59.11	47.17
N.Y. Underwriters	9,833	3,182	32.36	38.03	57.79	119.20	77.37
Fidelity & Casualty	....	—1,839	....	....	....	....	16.67
Fireman's Fund	108,291	59,493	54.94	114.12	38.07	52.49	....
Calvert Fire	107,611	63,952	59.43	39.92	45.30	24.17	....
Canadian Commerce	23,796	13,325	56.00	6.18	....	....	....
Total, Individual Companies	6,299,436	4,359,668	69.21	58.96	56.03	58.27	49.78
Total, Board Companies	56,870,615	37,332,415	65.64	56.19	53.59	56.43	53.23
(A) GROUP EXPERIENCE—NONBOARD COMPANIES:							
33—Dominion General Group:							
Dom. General	2,628,761	1,413,255	53.76	44.36	48.34	46.88	45.76
Casualty Co. of Canada	691,739	366,779	53.02	41.43	43.45	44.71	50.86
Total	3,320,500	1,780,034	53.61	43.76	47.31	46.39	46.96
34—General Accident Group:							
General Acc. of Canada	1,700,160	906,780	53.33	49.43	54.33	48.89	53.07
General Acc. Fire & Life	930,390	555,545	59.71	46.46	57.46	49.63	47.62
Scottish Canadian	185,230	81,960	44.26	45.19	66.65	36.37	25.74
Total	2,815,800	1,544,305	54.84	48.22	56.10	48.58	50.91
35—Lumbermen's Group:							
Lumbermen's Mutual Cas.	2,134,501	1,100,349	51.55	42.12	41.52	49.37	44.99
National Retailers	....	....	....	....	....	....	88.81
Total	2,134,501	1,100,349	51.55	42.10	41.50	49.42	46.24
36—Canadian Fire Group:							
Canadian Indemnity	1,212,071	592,298	48.87	47.84	47.58	49.37	46.09
Canadian Fire	903,788	428,804	47.45	43.12	44.11	53.84	41.41
Total	2,115,839	1,021,102	48.26	45.72	46.12	51.20	44.17
37—Canadian General Group:							
Canadian General	1,044,707	506,553	48.49	41.83	39.48	40.63	45.45
Toronto General	854,760	413,956	48.43	41.81	39.49	40.63	45.54
Total	1,899,467	920,509	48.46	41.82	39.49	40.63	45.49
38—Shaw & Begg Group:							
Wellington Fire	802,424	399,767	49.82	44.62	42.43	47.70	46.28
Consolidated	591,613	261,072	44.13	46.36	47.47	50.00	49.05
American Auto Fire	177	—8,258	....	205.62	38.41	47.94	40.35
Federal Fire Canada	370,747	203,164	54.80	48.99	60.74	45.04	42.13
Total	1,764,961	855,745	48.49	49.54	46.12	47.47	49.02
39—Massie & Renwick Group:							
Metropolitan Cas.	973,750	689,139	70.77	55.31	56.65	56.97	52.55
Nat'l Ben Franklin	460,108	213,561	46.42	38.70	54.92	46.10	52.70
Dominion Fire	214,025	101,800	47.56	39.40	55.58	46.08	50.64
Northwestern National	35,425	20,267	57.21	20.88	73.96	44.80	45.90
Total	1,683,308	1,024,767	60.88	48.41	56.43	53.28	52.30
40—Chubb & Son Group:							
U. S. Guarantee	187,396	53,916	37.31	59.93	23.30	97.44	40.82
Federal Ins.	944,652	523,819	55.66	49.34	58.16	45.10	46.66
Marine	......	—315	....	....	36.31	29.08	98.20
Total	1,132,048	595,420	52.60	50.52	53.68	53.48	44.87
41—Willis Faber Group:							
Provincial Ins.	380,612	204,714	53.79	39.96	41.93	63.91	51.56
Cornhill	366,774	166,219	45.32	39.81	49.13	53.50	42.93
Monument	107,806	55,665	51.63	54.22	53.87	54.22	45.91
Total	855,192	426,598	49.88	41.76	46.66	58.39	47.49
42—General Reinsurance Group:							
General Reinsurance	700,099	281,414	40.20	47.32	61.34	47.74	15.88
North Star	21,527	7,970	37.02	47.48	47.39	47.36	12.89
Total	721,626	289,384	40.10	47.33	60.32	47.70	15.62
43—General of America Group:							
Gen. Cas. of America	274,124	184,606	67.34	52.07	59.24	72.59	50.20
Gen. Ins. of America	268,863	93,603	34.81	33.31	41.04	44.72	49.53
Total	542,987	278,209	51.24	32.65	51.12	61.15	49.93
44—North America Group:							
Indemnity Insur. of N.A.	102,279	51,560	50.41	61.79	144.56	121.36	84.84
Insurance Co. of N.A.	5,747	3,669	63.84	101.59	29.60	36.55	87.18
Total	108,026	55,229	51.13	64.04	102.61	106.24	78.14
(B)—45—INDIVIDUAL COMPANIES:							
Lloyds*	7,049,873	3,650,781	51.79	44.95	44.62	53.13	47.91
Wawanesa Mut.	4,435,749	2,808,885	63.32	58.42	62.22	55.11	58.51
General Exchange	4,657,222	2,970,738	63.79	43.37	54.09	55.67	49.33
Zurich	4,957,162	2,919,290	58.89	43.13	48.57	54.03	58.29
Pilot*	1,921,336	1,097,450	57.12	45.36	41.49	43.92	40.56
Economical Mutual	1,648,067	981,635	59.56	54.92	53.12	47.86	39.07
American Auto	1,535,563	856,361	55.77	39.78	....	....	....
Halifax	1,042,518	516,312	49.53	43.04	41.48	53.11	70.23
Gore District	994,019	541,119	54.44	49.86	46.22	41.35	45.25
Bankers & Traders	629,110	570,247	90.64	47.23	45.52	36.69	43.04
National Employers Mut.	629,020	522,593	83.08	47.37	....	....	2.32
Ruby	629,020	550,445	87.51	47.35	34.32	6.17	....
Commerce Mutual	834,247	418,684	50.19	47.43	49.56	50.51	46.54
Can. Mercantile	821,460	418,684	50.97	48.07	50.17	51.61	46.03
Sask. Mutual	765,111	491,231	64.20	52.42	46.14	46.01	55.40
Comm'l Ins.	501,987	401,920	80.07	64.55	47.70	43.41	19.73
Baloise	623,156	378,700	60.77	31.37	1.84	8.53	61.44
London & Edinburgh	889,452	467,571	52.57	43.89	....	60.06	43.57
Federated Mutual	641,245	234,284	36.54	32.22	....	....	....
State Farm Mutual	529,887	371,375	70.09	49.64	54.20	47.23	39.77
Employers' Reinsurance	151,649	276,278	182.18	63.03	40.45	21.89	54.25
Western Union Ins.*	442,328	148,103	33.45	16.62	44.59	....	....
National General	—1,676	4,060	....	....	....	....	....
Northwest Casualty	482,590	263,780	54.66	43.58	37.92	65.14	58.92
Milwaukee Ins.	443,824	226,387	51.01	53.78	40.07	71.61	87.70
Can'd Home Ins.	478,536	214,815	44.89	35.39	32.29	52.16	43.79
Wentworth Union Ins.*	297,067	124,875	42.04	42.50	44.59	....	....
Co-operators F. & G.*	371,360	175,317	47.21	43.00	25.16	....	....
Alliance Assur.	183,133	135,625	74.06	72.46	54.42	37.44	....
Liberty Mutual Fire	280,666	164,492	58.61	64.00	13.43	....	....
Anglo Can.*	271,292	151,144	55.71	19.31	....	....	5,881.25
Ohio Farmers Ind.	164,443	127,048	77.26	58.37	36.37	31.60	39.69
Ohio Farmers Ins.	159,974	72,247	45.16	35.38	31.57	29.69	32.39
Union F.A. & G. of Paris	93,705	67,439	71.97	38.14	62.56	67.66	46.48
Premier Ins.*	96,509	75,574	78.31	60.93	52.54	....	....
Transportation Ins.*	90,469	46,399	51.29	36.31	6.59	....	....
Hastings Fire & Accident*	74,845	31,113	41.57	21.58	28.02	48.03	33.03
Arex Indem.	147,273	135,277	91.85	43.32	74.77	....	59.34
Liberty Mutual Ins.	38,648	38,971	100.84	43.89	58.69	28.66	58.19
Upper Canada*	53,118	20,372	38.35	34.95	19.95	....	....
Continental Casualty	76,621	35,837	46.77	44.33	74.33	40.85	124.63
Canadian National*	58,461	31,230	53.42	59.76	....	34.69	126.19
Affiliated Und.	42	6,368	....	62.54	70.73	39.17	40.36
Co-operative	39,229	10,172	25.92	....	....	....	....
Dome*	45,087	19,252	42.70	0.67	....	....	....
Amer. Mut. Liab.	4,143	3,389	81.80	42.03	....	....	....
Stanstead & Sherbrooke	1,488	7	6.01	....	....	....	....
Allstate	3,676	2,079	56.56	48.68	....	....	....
Central Mutual	13	57	438.46	67.66	20.57	28.42	....
Switzerland	251	24	9.56	99.08	10.77	22.99	104.72
Total Individual Companies	40,284,368	23,776,116	59.02	46.91	50.57	50.51	50.61
*Provincial licensed.							
Total Nonboard Cos.	59,378,623	33,667,767	56.70	46.42	49.61	49.97	48.53
Grand Total, 1951	116,249,238	71,000,182	61.07	51.32	51.68	53.13	51.23
Grand Total, 1950	102,303,685	52,501,612	51.32	....	....	....	....

Aircraft

Federal Licensed Companies

	Net prems. written (1951) $	Net claims incurred (1951) $	Ratio %
Canadian Co's:—			
British Amer.	2,187	1,037	47.42
Gen. Acc. of C.	154	—35	....
Imp. Insur.	33,866	39,799	117.52
Western	2,187	1,037	47.42
Total	38,394	41,838	108.97
Total, '50	36,903	13,455	36.46
British Co's:—			
Aviation & Gn.	39,104	116,476	297.86
British Av'tion	326,419	157,291	48.19
Century Ins.	......	—4	....
Com. Un. Ass.	33,043	46,174	139.74
London Guar.	33,043	32,980	99.81
North British	33,043	40,652	123.03
Royal Insur.	130,376	101,942	78.19
Un. of Canton	30,130	47,093	156.30
Total	625,158	542,604	86.79
Total, '50	534,248	155,793	29.16
Foreign Co's:—			
Aetna Insur.	27,074	30,155	111.38
Automobile Ins.	27,074	30,155	111.38
Boston Insur.	27,166	30,165	111.04
Century Idem.	24,557	46,155	187.95
Fidelity & Cas.	61	355	581.97
Fire Assoc.	27,074	30,157	111.39
Fireman's Fund	3,140	......	....
Hartford Acc.	24,557	46,155	187.95
Hartford Fire	27,074	30,155	111.38
Maryland Cas.	24,557	45,564	185.54
National Un. F.	27,074	30,155	111.38
North River	9,025	6,540	72.47
Phoenix Ins.	27,074	30,155	111.38
Provid'ce Wash.	13,522	15,061	111.38
St. Paul Fire	27,074	30,155	111.38
Springfield	20,313	22,625	111.38
Travelers Fire	20,313	24,324	119.75
Travelers Idem.	24,557	52,294	212.95
U. S. Fidelity	24,557	46,155	187.95
U. S. Fire	9,025	6,539	72.45
Total	414,868	553,019	133.30
Total, '50	328,398	132,733	40.42
Grand Total Fed. Co's, '51	1,078,420	1,137,461	105.47
'50	899,54	301,981	33.57
Provincial Licensed Company			
Lloyds, 1951	427,344	301,843	70.63
'50	401,094	525,143	130.92

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THE WAWANESA MUTUAL INSURANCE CO.

56th FINANCIAL STATEMENT

ASSETS

Cash on hand and in Bank		$954,674.26
*Books at Book value	11,295,067.28	
*Stocks at Book value	137,755.00	
Guaranteed Investment Receipts	40,000.00	
Mortgage Loans	24,202.21	
Agreements for Sale	8,968.59	11,505,993.08
Real Estate		286,744.10
Interest and dividends accrued		96,810.92
Agents' Balances (not over 90 days)		1,144,380.59
Premiums due note policies (not over 60 days)		3,398.54
Deposits with Courts re unpaid claims		11,919.48
Balance due from Reinsurance Companies		9,641.54
Accounts Receivable		1,972.26
		$14,015,534.77

LIABILITIES

Provision for unpaid claims	$2,915,080.43
Taxes due and accrued	157,447.69
Reserve for Dominion and Prov. Income Taxes	270,999.73
Sundry accounts payable	79,223.37
Policyholders reserve for dividends and deposit premiums	94,956.59
Staff pension fund and reserve	139,825.98
Due Reins. Companies re. premiums and losses	124,297.48
Reserve for Treaty Reinsurance	73,543.25
Reserve of unearned premiums	4,391,969.64
Reserve for decline in value of mortgages, etc.	10,800.00
Investment reserve	800,000.00
Contingent reserve	400,000.00
SURPLUS	4,557,440.61
	$14,015,534.77

Unassessed Western Canada Premium Notes	$ 314,364.40
Dominion Government Deposit (On Deposit with Dominion Department of Insurance)	3,969,667.99
*Book value exceeds authorized value by	461,543.34

I have audited the Balance Sheet of The Wawanesa Mutual Insurance Company dated this 31st day of December, 1951, as set forth above. I have obtained all the information and explanations I have required. In my opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and explanations given to me, and as shown by the books of the Company.

(signed) E. S. Biggs.
Chartered Accountant.
Regina, Saskatchewan, February 13th, 1952.

HEAD OFFICE
WAWANESA — MANITOBA
H. S. FERRIS, ASST. GENERAL MANAGER

EASTERN OFFICE
TORONTO, ONT.
J. M. VANSTONE, EASTERN MANAGER

OFFICERS

A. T. HAWLEY, Q.C., *President*
A. J. ELLIOTT, *Vice-President*
M. C. HOLDEN, *Managing-Director*
H. F. STEVENSON, *Secretary*
N. M. BURGESS, *Treasurer*

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320 BAY STREET
TORONTO

JOHN B. ALEXANDER
VICE-PRESIDENT AND GENERAL MANAGER

BRANCHES
MONTREAL TORONTO WINNIPEG
EDMONTON VANCOUVER

SECURITY SERVICE SATISFACTION

NEW HAMPSHIRE
FIRE INSURANCE CO.

GRANITE STATE
FIRE INSURANCE CO.

Canadian Department
276 St. James St. West, Montreal

THE
GUARDIAN
Insurance Company of Canada
HEAD OFFICE - MONTREAL
Incorporated 1911

CONDENSED BALANCE SHEET — 31st DECEMBER 1951

ASSETS

Cash		$ 629,835.27
Agents' Balances		1,112,347.33
Accrued Interest		49,160.86
Due from Reinsuring Companies		84,014.50
Other Assets		33,344.90
Investments — at market prices allowed by Department of Insurance		6,548,888.33
		$8,457,591.19

LIABILITIES

Outstanding Claims	$2,693,679.53	
Less: Reinsured	260,524.63	$2,433,154.90
Due to Reinsuring Companies		430,012.46
Taxes and Other Liabilities		172,304.21
Dividend payable (undeclared)		75,000.00
Premium Reserve		2,628,275.77
Reserve for Unlicensed Reinsurance		608,446.92
Special Guarantee Reserve		19,197.51
Additional Protection for policyholders:		
Capital Paid in	375,000.00	
General Reserve	1,175,000.00	
Surplus	541,199.42	2,091,199.42
		$8,457,591.19

Net premiums written in 1951	$5,931,241.27
Interest and dividends on investments	$ 199,506.87

AUDITORS' REPORT

We have examined the balance sheet of The Guardian Insurance Company of Canada as at 31st December 1951 and the statements of income and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The surplus as shown by the books of the company at 31st December 1951 amounted to $1,149,646.34. For the purpose of the above statement this surplus has been reduced by $608,446.92 which is shown above as a reserve for unlicensed reinsurance.

In our opinion, the above balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at 31st December 1951 according to the best of our information and the explanations given to us and as shown by the books of the company.

COOPER BROTHERS & CO.,
Chartered Accountants.

MONTREAL, 29th February 1952.

INSURANCES TRANSACTED

Fire, Accident and Sickness, Employers' Liability, Public Liability, Burglary, Automobile, Fidelity Guarantee, Surety, Plate Glass, Steam Boiler, Machinery, Explosion, Sprinkler Leakage, Inland Transportation, Personal Property Floater.

Casualty Insurance Premiums Increase Over Previous Year

Total casualty insurance premiums written by federal licensed companies in 1951 were almost $117 millions, up $22 millions from 1950, with losses $64.5 millions ($46.3 millions in 1950).

Here are figures for 1951 and 1950 excluding automobile.

	Premiums $ (1951)	Claims $ (1951)	Premiums $ (1950)	Claims $ (1950)
Accident—				
Personal	7,117,921	2,670,420	6,517,159	2,353,728
Public Liability	10,166,519	5,326,501	8,342,073	3,370,386
Employers Liability	2,929,893	1,059,846	2,724,035	515,490
Combined Accident & Sickness	48,755,318	35,722,814	36,362,063	24,439,375
Aircraft	1,078,420	1,137,461	898,614	301,981
Boiler—				
(a) Boiler	2,064,541	168,052	1,963,628	370,773
(b) Machinery	1,396,670	341,175	843,862	167,082
Credit	473,327	36,986	433,315	15,492
Earthquake	33,280	135	53,248	......
Explosion	14,275	830	20,371	—1,158
Falling Aircraft	273	......	39	......
Forgery	71,184	2,804	56,628	3,975
Guarantee—				
Fidelity	1,992,113	389,372	1,779,929	600,064
Surety	2,878,639	172,883	2,089,638	95,658
Hail	4,012,809	1,662,545	3,938,499	781,855
Impact by Vehicles	717	......	29	......
Inland Transportation	4,134,320	1,670,331	3,371,323	1,326,208
Live Stock	65,378	19,733	47,243	12,390
Personal Property	16,093,741	8,752,327	13,514,160	7,177,111
Plate Glass	1,774,301	668,196	1,199,227	616,027
Real Property	469,148	146,815	511,982	46,474
Sickness	7,430,526	3,144,704	6,745,878	2,585,209
Sprinkler Leakage	11,056	—571	11,203	—5,515
Theft	3,680,677	1,382,323	3,597,086	1,201,710
Water Damage	15,884	11,974	8,186	913
Weather	21,413	4,365	17,978	18,835
Windstorm	295,616	62,600	294,680	316,771
Total	116,998,173	64,554,648	95,254,256	46,310,839

Hail

Federal Licensed Companies

	Net prems. written $	Net claims Incurred $	Ratio %
	—1951—		
Canadian Co's:—			
Can. Security	55,288	12,666	22.91
Can. Mercan.	9,510	2,949	31.01
Com. Mutual	9,510	2,949	31.01
Federation	5,096	1,631	32.01
Reliance of Can.	81,279	33,991	41.82
Total, '51	160,683	54,186	33.72
'50	143,060	21,647	15.13
British Co's:—			
Alliance Assur.	45,013	11,526	25.61
Pearl	107,286	25,193	23.48
Sea	76,273	21,622	28.35
Total, 1951	228,572	58,341	25.52
'50	259,655	57,379	22.10
Foreign Co's:—			
Aetna Insur.	257,873	147,428	57.17
Amer. Alliance	43,576	25,790	59.18
Amer. Insur.	21,098	2,945	13.96
Bee Hail	147,107	57,828	39.31
Citizens	86,872	32,419	37.32
Connecticut F.	161,202	67,416	41.82
Continental Ins	158,972	38,148	24.00
Equit. F. & M.	32,241	13,483	41.82
Fidelity-Phenix	139,453	68,064	48.81
Grt. Amer. Ins.	319,556	189,127	59.18
Hartford Fire	229,083	65,005	28.38
Home Insur.	415,702	226,363	54.45
Ins. Co. of N.A.	269,577	108,232	40.15
Mercury	51,450	15,748	30.61
Nat. F. of Hart.	47,431	20,060	42.29
New Hampshire	230,528	71,238	30.90
New York Underwriters	22,498	5,763	25.62
Niagara	18,505	2,371	12.81
Phoenix of Har.	277,917	116,729	42.00
Provid. Wash.	51,342	17,777	34.62
St. Paul F. & M.	99,650	27,771	27.87
Springfield	249,897	109,759	43.94
Transcontinent.	19,153	6,724	35.10
Westchester	272,459	113,830	41.78
Total, '51	3,623,054	1,550,018	42.78
'50	3,535,784	702,829	19.88
Grand total Fed. Co's. '51	4,012,309	1,662,545	41.44
'50	3,938,499	781,855	19.85
Provincial Licensed Companies			
Anglo-Can.	420,523	154,536	36.74
Hastings F. & A.	21,740	8,130	37.29
Upper Can.	1,658	834	50.30
Lloyds	21,348	10,448	48.94
Total Prov. Co's '51	465,269	173,948	37.39

HUDSON'S BAY CO. net profit from trading for the year ending Jan. 31, 1952, was $1,934,000 ($2,857,000 in 1951) after making provision for all charges. The profit on land account was $358,000 ($568,000). Profits were converted at an average rate of exchange of $2.94 to £1 for 1952 and $3 to £1 for 1951.

Directors recommended a final dividend from trading of 11% and a final distribution of receipts from land sales of 2½%, the latter not subject to income tax. The dividends for the year totaled 15% on trading and 5% on land, and interim dividends of 4% on trading and 2½% on receipts from land were paid on Jan. 29, 1952.

Annual meeting will be on May 29 in London, England.

COMPANY REPORTS

ORANGE CRUSH LTD. consolidated net profit for the year ended Oct. 31, 1951, was $23,334, as compared with $289,591 for the previous year ended Nov. 1, 1950.

Funded debt has been reduced $506,250 by redemption of 4½% first mortgage sinking fund bonds and payment toward notes to U. S. bank.

"Increased costs in wages and materials, coupled with loss in volume, forced all bottlers to further advance their selling prices, resulting in heavy consumer resistance accentuated by a steady increase in the cost of living in Canada. Unfavorable summer weather in the northern half of the continent also played its part in the decrease of 7.2% in total consolidated sales," President J. W. Horsey reports.

New franchise territories of major importance were opened during the latter part of the year in the U.S. and South America and several new bottlers were added to the Canadian operation.

"Canadian sugar prices have recently been reduced and it is expected that further reductions will be forthcoming. If, in addition, Canadian tax relief materializes, the directors look forward to successful operation in the coming year," Mr. Horsey concludes.

CONS. INCOME ACCOUNT

Years Ended:	Oct. 31 1951	Nov. 1 1950
Net earnings	$480,673	$704,008
Add: Prof. assets sold	4,265	......
Adj., invent. reval.	......	89,652
Less: Bond int.	35,392	38,375
Bank & oth. int.	61,027	49,306
Depreciation	146,056	111,561
Loss, liquid. of subs.	......	64,050
Inc. tax res.	153,047	125,069
Minority int.	61,399	107,126
Loss assets sold	......	2,578
Misc. chgs.	4,683	6,004
Net prof. & surp.	23,334	289,591
Times All Interest Earned:		
Before depr.	4.99	8.03
After depr.	3.47	6.76
Earnings per Share and Dividend Record:		
Common	$0.55	$0.68
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Oct. 31 1951	Nov. 1 1950
Cash	$478,806	$476,217
Accts., etc., rec.	651,338	675,633
Inventories	1,465,715	1,288,289
Total curr. assets	2,595,859	2,440,139
Advtg., pre. exp.▲	106,796	130,714
Life insur., c.s.v.	•	12,399
Inv. in subs. & affil.	13,087	7,549
Containers	724,610	723,302
Misc. assets	199,151	518,107
G'will, franch., etc.	4,169,276	4,165,538
Fixed assets*	1,992,931	1,766,495
Total assets	9,801,710	9,764,243
Bk. ln. & overdraft	458,000	305,000
Accts., notes pay.	549,627	518,381
Taxes pay.	243,154	205,594
Total curr. liab.	1,250,781	1,028,975
Funded debt	1,913,750	2,125,000
Minority int.	601,571	544,783
Ref. dep. on containers	271,831	272,728
Capital stock	5,408,233	5,408,233
Capital surplus	•	32,850
Earned surplus	355,544	351,674
*After depr. of	1,433,274	1,314,966
Working capital	1,345,078	1,411,164

▲Included in curr. assets in co's report.
•Applied to reduce f.a. values to cost.

TECK-HUGHES GOLD MINES earned 19 cents a share in 1951 after all charges, including exploration expense, against 22 cents a share the preceding year.

Lamaque dividend receipts were off a third as that company continued its expansion program, but improved results were shown at the Teck mine. Milling rate averaged 542 tons daily against 440 tons a year earlier and operating profit, including cost-aid, rose from $2.49 to $3.33 a ton.

No new ore bodies were found below 40 level but improved mining methods permitted extraction of greater tonnages. A caving mining method also assisted mining of low grade ore at and above the 24th level. "It now appears probable that this mining policy will enable profitable operation of the old mine to continue throughout 1952 and possibly even longer," President D. L. H. Forbes reports.

Exploration efforts were chiefly for base metals in 1951 and work is to be carried forward on several groups of claims staked and optioned last year.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$1,823,513	$1,604,147
Less: Oper. exps.	1,239,471	1,271,935
Oper. earnings	584,042	332,212
Less: Deprec.	6,519	9,313
Income tax	142,512	56,705
Exp. new prop.	*171,369	*77,750
Add: Lamaque divds.	484,640	726,432
Cost-Aid assist.	80,357	76,588
Int., gen. inv.	64,235	36,921
Sec. rec'd for explor. wk.	......	*50,547
Net profit	892,474	1,078,932
Less: Dividends	721,072	721,072
Surplus for year	171,402	357,860
Earned per Share	$0.19	$0.22
Paid	0.15	0.15

*Shown as surplus charges in co's reports resulting in net profit of $1,063,843 in 1951, $1,106,135 in 1950.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$939,824	$287,294
Govt. bds., cost	680,100	1,379,920
Accts. rec.	1,688	22,499
Stores	154,039	172,500
Mkt. secs.†	918,751	549,036
Total curr. assets	2,694,402	2,411,249
Prep. & def. chgs.	13,885	773
Lamaque Gold M.▲	2,563,951	2,563,951
Other invests.	2,000	2,000
Mining props.	4,534,937	4,534,937
Plant & equip.*	41,591	47,394
Total assets	9,850,766	9,560,304
Accts. & tax. pay.	139,846	66,156
Other curr. liab.	329,668	319,330
Total curr. liab.	469,514	385,486
Capital stock	4,807,144	4,807,144
Surplus	4,574,108	4,367,674
*After depr. of	2,071,199	2,064,680
†Market value	1,065,108	619,244
▲No. of shs. held	2,423,200	2,423,200
Working capital	2,224,888	2,025,763

OPERATING STATISTICS

	1951	1950
Tons milled	197,860	160,535
Average recov.	$9.22	$9.99
Ore reserves, tons	73,986	89,328
Grade ($35 gold)	$10.73	$10.24

Fire and Auto Index

	Fire	Auto
Acadia	3	13
Aetna	19	28
Aetna Cas.	..	32
Affil. Und.	58	45
Agricultural	40	32
Alliance Assur.	23	45
Alliance Ins.	41	..
Allstate	..	45
American All.	16	23
Alpina	54	..
Amer. Exch. Und.	58	..
Amer. Auto Fire	..	58
American Auto	..	45
American Cent.	4	..
Am. Equit. of N.Y.	48	..
Amer. Home Fire	54	..
American Ins.	22	30
Amer. Mut. Liab.	..	45
American Union	25	..
Anglo-Can.	54	45
Anglo-Scottish	26	25
Antig. Farm Mut.	57	..
Automobile	54	..
Arex	..	45
Arkwright Mut.	55	..
Atlas	31	32
Baltica	51	..
Bankers & Shippers	42	..
Bankers & Traders	51	45
Baloise	49	45
Beaver	10	..
Bee	11	..
Blackstone Mut.	55	..
Boston Mnfrs.	55	..
Boston Ins.	40	..
British America	5	1
Brit. & European	4	..
British Canadian	5	1
British Crown	12	..
British Empire	5	1
British Gen.	4	6
British Law	17	18
Brit. N'Western	12	32
British Oak	10	15
British Traders	10	15
Buffalo	54	..
Caledonian	30	29
Caledonian Amer.	30	..
California	4	..
Calvert Fire	..	32
Camden	38	14
Can. Commerce	..	32
Can. Mercantile	..	45
Canada Accident	4	6
Canners Exch.	60	..
Can. Security	14	16
Canadian Fire	45	36
Can. General	47	37
Canadian Comm.	39	..
Canadian Home	57	45
Canadian Ind.	45	36
Can. Mercantile	57	..
Can. National	54	45
Can. Surety	28	14
Can. Alliance	..	..
Cand. Recip. Und.	58	..
Car & General	13	12
Casualty of Can.	52	33
Central Ins.	1	..
Century Ind.	..	28
Century Ins.	24	25
Central Mnfrs.	57	..
Central Mutual	..	45
Citizens of N.J.	8	5
China	..	..
Christiania	54	..
Clare Mut.	57	..
Commerce Mut.	57	45
Comm. Casualty	..	..
Comm. Union Fire	4	..
Comm. Union Assur.	4	6
Comm'wealth	51	..
Commercial	..	45
Connecticut Fire	9	31
Co-operative	54	45
Co-operators' F. & G.	..	45
Consolidated	42	38
Cotton & Wool Mfg.	55	..
Continental Cas.	..	45
Continental Ins.	6	24
Contingency	33	27
Cornhill	46	41
Cumber. Farm Mut.	57	..
Dome	54	45
Dominion Fire	43	39
Dom. General	52	33
Eagle Fire	14	10
Eagle Star	12	..
Economic	54	..
Economical Mut.	56	45
Emp. Liability	21	7
Employers Reins.	..	45
Equitable F. & M.	9	31
Equitable Fire	57	..
Ensign	43	..
Essex & Suffolk	31	..
Eureka-Sec.	32	20
Excess	50	..
Fall River	..	..
Federal Fire	42	38

	Fire	Auto
Federal Ins.	54	40
Fed. Mut. Imp.	57	45
Federation	54	32
Fidelity & Cas.	..	32
Fidelity of Can.	..	11
Firemen's Mut.	55	..
Fid. Phoenix of N.Y.	6	24
Fire Assoc. of Phil.	22	..
Firemen's Fund	37	32
Fire Ins. of Can.	50	..
Firemen's Ins.	43	..
Fireproof Sprink.	58	..
Gen. Accid. F. & L.	44	34
Gen. Accid. of Can.	44	34
Gen. Cas. of Amer.	..	43
Gen. Exch.	..	45
Gen. of America	54	43
Gen. Reins.	..	42
Gen. Security	35	2
Girard F. & M.	43	..
Glens Falls	40	32
Globe Indemnity	1	4
Gore District	56	45
Grain Ins. & Guar.	54	..
Granite State	36	..
Great Amer. Ind.	..	23
Great Amer. Ins.	16	23
Guardian Assur.	29	3
Guardian Ins.	29	3
Guildhall	17	18
Hartford A. & I.	..	5
Hartford Fire	8	5
Halifax	54	45
Hand in Hand	2	9
Hanover	..	..
Helvetia	49	..
Home Fire & Mar.	37	32
Hastings F. & A.	57	45
Home Ins.	40	32
Hudson Bay	1	4
Imperial Ins.	7	22
Imp. Guar.	5	1
Indemnity Ins. N.A.	..	41
Indiana Lumber	..	..
Individual Underwr.	58	..
Ins. Co. of N.A.	41	44
Jersey	42	..
Kansas City	8	5
King's Mutual	57	..
Law, Union & Rock	2	9
Legal & General	33	27
Liberty Mut. Fire	57	45
Liberty Mut. Ins.	57	45
Licenses & General	33	27
Liverpool & L. & G.	1	4
Liverpool-Man.	1	4
Lloyd's	61	45
London-Canada	8	5
London & County	7	22
London & L. G. & A.	2	9
London & Lancs. Ins.	2	9
London & Prov.	29	21
London & Scottish	21	17
London Assur.	16	18
London Guar. & A.	3	13
London-Edin.	..	45
Lumber M. of Boston	57	..
Lumber Mut.-Cas.	..	35
Lumber Underwr. All.	59	..
Manufacturers Mut.	55	..
Marine	..	40
Maryland Cas.	..	32
Merchants F. Assur.	42	..
Merchants & Mfrs.	48	..
Mercantile Fire	2	9
Merchants Fire Ins.	2	9
Merch. Marine	21	7
Mercury	28	26
Metrop. Cas.	..	29
Metrop. Fire	53	..
Metrop. Int. Insurers	58	..
Michigan Fire	18	..
Millers National	42	..
Millowners M. Iowa	57	..
Milwaukee	54	45
Motor Union	13	12
Monument	46	41
Nat. Empl. Mut.	51	45
Nat. Liverpool	1	..
Nat. Retailers	51	35
Nat. Ben Franklin	43	39
Nat. Fire of Hart.	27	19
Nat. F. & C.	50	..
Nat. General	..	45
Nat. Prov.	13	..
Nat. Un. Fire	34	..
New Hampshire	36	32
New Zealand	33	27
New England	18	..
New York Recip.	58	..
N.Y. Fire	48	..
N.Y. Under.	40	32
Niagara Fire	6	24
Nordisk	54	..
Norrland	54	..
Norwich Union	14	16
North Amer. Cas.	..	32
Northeastern	53	..
North Star	54	42
North River	5	..

	Fire	Auto
North British	15	16
Northern Assur.	21	17
North Empire	3	..
N.W. Cas.	..	45
North W. Fire	4	..
N'West Fire	..	..
N.W. Mutual	51	..
N.W. National	43	29
Occidental	15	16
Ocean Accid.	4	6
Ohio Farmers Ins.	57	45
Ohio Far. Ind.	..	45
Orion	34	32
Pac. Coast Fire	26	25
Pacific Fire	42	..
Palatine	4	6
Patriotic	7	22
Pearl	32	29
Perth Mut.	56	..
Penn. Lumber	57	..
Phil. Mfrs.	55	..
Phil. F. & Mar.	41	..
Phoenix Fire	35	2
Phoenix of Hart.	9	31
Phoenix of London	3	13
Picton County Mut.	57	..
Pilot	54	45
Pioneer	1	..
Planet Assur.	7	..
Pool	51	..
Port. La Prairie	57	..
Premier Ins.	..	45
Progressive	35	21
Protection Mut.	55	..
Prov. Washington	40	32
Provincial Ins.	46	41
Prudential Assur.	11	32
Providence Fire	54	..
Quebec Fire	2	..
Queen City	42	..
Queensland	40	32
Retail Lumbermen's	57	..
Railway Pass.	15	16
Retail Lumber	57	..
Reliance Car	9	31
Reliance Phil.	22	..
Royal Exch.	13	12
Royal Ins.	1	4
Royal Scottish	21	..
Ruby Gen.	51	45
Sask. Mutual	57	45
Service Fire	..	32
Scot. Canadian	44	34
Scot. Metrop.	21	17
Scottish Ins.	39	32
Scottish Union	25	32
Security N.H.	22	30
Security Nat.	12	..
Sentinel	18	..
Sea	39	..
Skandia	54	..
South Brit.	10	..
Southern Ins.	26	25
Standard	19	28
Soc. Nat. d'Assce.	54	..
Soc. d'Assce. C. Pon.	57	..
Springfield	18	32
Sterling	54	..
Stanstead & Sh.	57	45
State Assur.	13	..
State Farm Mut.	..	45
St. Paul Fire & M.	28	26
St. Paul Mercury	..	26
Sun	7	22
Svea-Norman	30	29
Switzerland Gen.	49	45
Tor. General	47	37
Transcont'l	27	19
Transportation	54	45
Travelers Fire	40	8
Travelers Ind.	..	8
Union Assur.	4	6
Underwriters Ex.	59	..
Union of Canton	10	15
Union of Paris	..	45
Union Marine	3	13
Union Reins.	54	..
United Nat. Ind.	..	19
United British	13	..
Unity Fire	54	..
Upper Can.	54	45
U.S. Fid. & Guar.	..	11
U.S. Fire	40	32
U.S. Guar.	..	40
Universal Reins.	54	..
Victory	54	..
Warner Recip.	60	..
Waterloo Mut.	56	..
Wawanesa	57	45
Wellington	42	38
Wentworth Ins.	..	45
Western	5	1
Western Union	54	45
Westchester Fire	40	..
Westminster Fire	23	..
What Cheer Mut.	55	..
World Mar. & Gen.	24	17
World F. & M.	19	28
World Auxiliary	54	..
Yorkshire	29	21
Zurich	..	45

See Lack of Serviced Land Biggest New Housing Block

Lack of serviced land for housing loomed as a serious problem at the convention of the National Housebuilders Association at Winnipeg last week. It is a far more serious problem than mortgage finance, President David Mansur of Central Mortgage & Housing Corp. said.

Even if it were possible to eliminate all other difficulties and shoot at a house production target of 100,000 units this year, 25,000 acres of serviced land would be required at a cost of $200 millions. Municipalities also operate under restricted credit restrictions, Mr. Mansur noted, and are not in a position to encourage development of new residential areas. Such areas are deficit items, tax-wise, on municipal books.

F. A. Mager, president of the National Housebuilders Association, also termed the land shortage serious. "There is little doubt that in a country of millions of acres of undeveloped land, we are land hungry," he said. A remedy might be found if builders were given representation on the board of directors of Central Mortgage & Housing Corp., he suggested.

Two other factors were contributing to the housing slump, according to Mr. Mansur: uncertainty as to how much institutional mortgage money would be available, and shortage of serviced land. A drop in effective demand is taking place, due to the rise in building cost, higher mortgage interest rates and zooming municipal taxes, he said. He doubted that lower equities would solve the problem, since they would mean higher carrying charges and disqualify many purchasers under the NHA requirement that carrying charges and municipal taxes come to not more than 23% of their income.

He said he could not predict how extensively lending institutions would participate in mortgage financing in 1952. Lack of mortgage funds was a common complaint, but he knew of few cases where house building was being delayed for this reason.

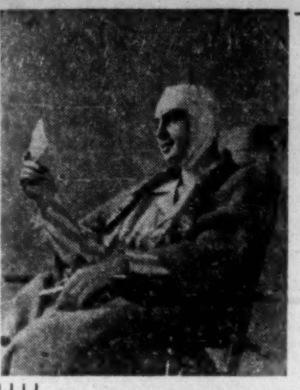
Mr. Mager criticized lending companies, which, he said, laid down standards as to the type of house and residential area for which they would advance money. He thought these standards went beyond requirements of the National Building Code and were "unreasonable".

Builders must resist "politically-minded bodies" which seek to enact legislation which would affect the volume of houses built for sale. "We builders are aware of the great scarcity of houses, and are geared to take care of the problem providing we are given the capacity to go to work."

Housebuilders' Association

W. H. Grisenthwaite of Grisenthwaite Construction Ltd., Hamilton, succeeded F. A. Mager of Winnipeg as president of the Association.

Other officers elected were: vice-president, C. L. Brown, Calgary; treasurer, William Grant, Toronto; provincial vice-presidents: T. M. Ball, Saskatoon; Carl Harstrom, Calgary; Charles Paré, Montreal; H. Pehrson, Winnipeg; Gordon S. Shipp, Toronto; and Lanktree Thompson, Vancouver. Directors are: Henri Bélanger, Montreal; Walter Bergman, Winnipeg; T. Cochren, Hamilton; Charles Forest, Montreal; George Halcovitch, Hamilton; Lyle Hallman, Kitchener; Rex Heslop, Toronto; S. Hrudey, Edmonton; S. Jackson, Oshawa; Thorold Johannsen, Ottawa; Norman W. Long, Toronto; George Mulek, Edmonton; W. B. Revercombe, Victoria; A. J. Schick, Windsor; F. Ward, Winnipeg; and J. I. White, Calgary. Angus Gordon, Toronto, continues as executive secretary.



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Fire and Heat Retardant Paints Are "Musts" in Maintenance Program

Fire and heat-resisting paints admittedly have a definite value in reducing the fire hazard in buildings. In the following article G. W. F. Turpin of Building Products Ltd., Montreal, explains that while these paints don't replace fire fighting equipment or alarm systems, they make them more effective by making it more difficult for the fire to spread.

By G. W. F. TURPIN

One of the marks of a good executive is his ability to turn a gamble into a calculated risk, by reducing the chance of failure to the point where it is worth while.

In the field of fire prevention the stakes are large. A serious fire can cause loss of life, of irreplaceable property, of production, sales and customers.

Insurance can indemnify for such losses, but it cannot replace them. Where the cost of efficient fire prevention is large, it may be a debatable point whether it is worth while or not, but where the cost is small or nonexistent, very few executives would knowingly disregard such a program. The risk would not be worth the saving.

To reduce fire prevention to an absurdity, if the building, office fixtures, stock, etc. are incombustible, and there are no inflammable solvents, waste or paper in the building, then there would be no need for fire prevention. As this is obviously impossible, the next step is to look for a method of reducing combustibility wherever it is practical.

When a new building is planned, fire-resistant construction may be possible, in which case it is the obvious answer. Unfortunately, most buildings, at best, are a compromise between what the owners would like and what they can afford.

If they already have a building they must make the best of what they have. In either case, there is a practical, inexpensive method of making inflammable building materials incombustible, or fire retardant, which has been proved effective in actual fires. The method is the use of fire-retardant paint in maintenance painting.

Several Categories

Under the heading of fire-retardant paints there are several types which fall into distinct classifications. All of them, correctly or incorrectly, have been called fireproof paints, flameproof paints, fire-resistant paints or fire-retardant paints. A truer list of classifications would be:

1. High flash-point.
2. Fire-resistant.
3. Heat- and fire-retardant.

As a matter of interest, the Code of the Building Officials of America uses Underwriters Laboratories figures, to place these materials in one of the following classifications:

1. Incombustible
2. Fire retardant
3. Slow burning
4. Combustible

Not classified are low flash-point paints, such as the ordinary oil paints, enamels, varnishes, etc. whose flash-points (temperature at which combustion occurs) are slightly higher than wood. These paints do not give any particular resistance to fire, but at the same time they do not add to the hazard over combustible surfaces, except for a few very inflammable types.

Degrees of Protection

High flash-point paints are the above type, but they have an additive to raise their flash-point, so that they do not burn as easily as paints with a low flash-point; they do not however, offer any appreciable protection to the surface on which they are coated.

Fire-resistant paints are well known and have a definite value in that they do not burn themselves, and offer some protection to the inflammable surface beneath. Several of these are listed by Underwriters Laboratories of Canada, and fall in the slow-burning classification of wood and fibreboard.

It is mainly the last qualification, that of the heat- and fire-retardant paints, in which we are most interested. These types are known as the puff types, because they form a puff or insulating mat on their surface when exposed to heat or flame. One is listed by Underwriters Laboratories of Canada, which, depending on the coating applied, falls in either the incombustible or the fire-retardant class.

The puff, or insulating mat, formed by these paints, when exposed to heat or flame, acts as insulation to retard the penetration of heat to the protected surface, and stops flame spread. This type is valuable on inflammable and incombustible surfaces.

On inflammable surfaces it increases the fire-safe period of the material to the point where fire-fighting apparatus may be brought into use, without spread of the fire beyond the capabilities of local first aid. At this time, every minute counts and the extra time given by the coating may well make the difference between a nuisance fire and a conflagration.

Added Protection

On noncombustible materials, such as steel beams, the puff type of paint will, because of its insulating properties, extend the fire-safe period of the beam from possibly five minutes to over 20 minutes. This added protection, once again, may mean the difference between collapse, or serious damage, and an easily controlled fire.

Any fire-fighting expert will agree that the critical time in a fire is in the first few minutes. A match can be blown out, the same match in a wastepaper basket might be put out with a glass of water, but minutes after this fire spreads to the walls, it is out of control and away.

It is during this period that heat- and fire-retardant paints are most valuable. For this reason, ideally, the paint should be everywhere, on every inflammable surface, so that it will surely be present where needed.

An executive can, without leaving his desk, think of many places in his plant where such a coating would be effective against a fire. Wherever there is wood, plywood, fibreboard, acoustical tile, plasterboard, plaster or steel, the use of these coatings would give his plant or local fire department an extra 15 to 30 minutes to handle the fire before it gets out of control.

Fire-fighting equipment and alarm systems are naturally of the utmost importance, as are sprinklers and fire-resistive construction, where possible. Fire- and heat-retardant paints never replace this type of equipment, they simply make them much more effective, by reducing or eliminating the fuel needed for a fire, and make it more difficult for the fire to spread.

In every plant, maintenance painting is done as a continued program. The time seems to have come when management can consider the use of fire- and heat-retardant paints in their maintenance program.

Their use would not make a budget increase necessary, and would remove the fear from an executive's mind that a preventible fire would cripple his production and sales, with all the attendant headaches of lost markets, late deliveries and angry customers.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LAMAQUE GOLD MINES showed 1951 profits of $718,000, 24 cents a share, against 1950's $896,201 or 30 cents. With mill enlargement and shaft sinking practically completed at year end, improved earnings are expected in 1952, President D. L. H. Forbes informs shareholders.

Development expenses for No. 2 mine were charged against current operating costs in 1951 in line with past accounting practice.

Ore reserves were about 5,000 tons higher at 2,601,137 tons but average grade was lower at $6.89 a ton against $7.51 a year earlier. At No. 2 mine, the shaft was carried to 1,347 ft. with levels established at 200, 350, 475, 600, 725, 850, 975, 1,100 and 1,200 ft.

At the main mine, No. 2 winze was extended to the 35th level. Development of the block of levels from 2,400 to 3,000 ft. by drilling is well advanced.

No stoping has yet been commenced below the 2,500-ft. level. During 1951, 2,559 ft. of ore was opened averaging $7.61 a ton across an average width of 6.0 ft. Over 1,600 ft. of this ore was between the 2,500 to 2,900-ft. horizons.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion production	$4,470,535	$4,249,955
Less: Oper. exp.	3,702,877	2,959,304
Net oper. profit	767,658	1,290,651
Add: Invest. inc.	50,985	50,382
Cost-Aid	222,474	60,085
Less: Deprec.	149,572	101,752
Dom. inc. tax	143,082	244,033
Expl. new props.	†29,479	†159,132
Net profit	718,984	896,201
Less: Dividends	540,000	780,000
Surplus for year	178,984	116,201

†Shown as surplus charges in co's report, resulting in net profit of $748,463 in 1951 and $1,055,333 in 1950.

	1951	1950
Earnings per Share	$0.24	$0.30
Paid	0.18	0.26

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$886,866	$826,270
Govt. bonds	......	799,659
Accts. rec.	27,256	11,914
Mktble. secs.*	786,776	545,073
Inventories	462,471	387,976
Total curr. assets	2,163,369	2,570,892
Prep. & def. chgs.	17,061	22,856
Hotel ints.	92,561	94,361
Inv., adv., assoc. cos.	260,009	260,009
Props. at cost	203,395	203,395
Plant & equip.▲	1,197,406	778,192
Total assets	3,933,801	3,929,705
Accts. & tax. pay.	367,598	483,955
Dividends payable	184,691	243,222
Total curr. liab.	552,289	727,177
Capital stock	750,004	750,004
Surplus	2,631,508	2,452,524
▲After depr. of	2,502,278	2,352,707
*Mkt. value	981,450	659,875
Working capital	1,611,080	1,843,715

OPERATING STATISTICS

	1951	1950
Tons milled	548,999	537,255
Aver. recov.	$8.14	$7.91
Ore reserves, tons	2,601,137	2,596,113
Grade ($35 gold)	$6.89	$7.51

LEITCH GOLD MINES in 1951 earned about $2,000 more than a year earlier with earnings equal to 7.1 cents a share (7.0 cents) on 2,912,205 issued shares.

Mill capacity is being extended from to 85 to 130-140 tons daily with some improvement in recovery already noted. A length of 115 ft. of vein structure has been opened in a new section west of the shaft, confirming surface drilling, and areas of interest still further west are coming under development.

A good profit was realized by Noland Mines in which Leitch Golds has an interest. Pinebrayle Gold Mines has surrendered its charter and investment in this company has been written off.

Development of three new levels below the diabase sill is nearing completion with ore tonnage and grade comparable to that above the sill.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$918,891	$966,088
Less: Oper. exp.	654,234	688,007
Net oper. earn.	264,657	278,081
Add: Sund. rev.	33,427	31,735
Est. Cost-Aid rec.	55,632	29,118
Total net earns.	353,716	338,934
Less: Def. devel.	8,513	25,384
Deprec.	58,453	53,445
Outside explor.	1,653	213
Res. for taxes	79,000	55,800
Net profit	206,097	204,092
Less: Dividends	233,000	233,000
Surplus for year	*26,903	*28,908

*Deficit.

	1951	1950
Earned per Share	$0.071	$0.070
Paid	0.08	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$267,881	$412,595
Accts. rec.	2,117	1,377
Est. Cost-Aid rec.	55,632	29,118
Invests. at cost*	294,547	320,377
Mat. & supplies	117,676	98,602
Total curr. assets	737,853	862,069
Partic. in Noland M. L.	29,313	29,313
Prep. & misc. items♦	19,094	20,914
Def. develop.	......	8,513
Timber rights	3,033	3,302
Mining props.	121,336	121,336
Plant & bldgs.▲	343,494	219,451
Total assets	1,254,123	1,264,898
Accts., etc., pay.	52,134	53,966
Taxes payable	46,175	19,749
Total curr. liabs.	98,309	73,715
Capital stock	545,505	545,505
Earned surplus	610,309	645,673
▲After depr. of	740,942	684,536
*Market value	270,557	271,157
♦Incl. ref. EPT	......	228
Working capital	639,544	788,354

OPERATING STATISTICS

	1951	1950
Tons milled	29,938	31,736
Aver. recov.	$30.64	$30.44
Ore reserves, tons	118,595	128,229
Grade ($35 gold)	$24.22	$22.93

ESMOND MILLS LTD. net profit in 1951 was $114,517, down 30.03% from the previous year's net of $163,676.

"In the last quarter of 1951, the company experienced in common with others in the textile industry, a substantial falling off in sales. This has carried forward into the first quarter of the current year," President H. L. Taylor states.

Extensions were made and additional equipment acquired at the Granby, Que., mill during the year.

First mortgage bonds were reduced by $26,000 through the sinking fund and 2,780 5% cumulative redeemable preferred shares were redeemed. No dividends were paid on the second preferred shares or common shares of the company during the year.

INCOME ACCOUNT

Years Ended:	Dec. 29 1951	Dec. 30 1950
Operating profit	$294,854	$347,600
Less: Deprec.	52,044	54,463
Bond int.	14,621	15,801
Income tax	113,672	113,660
Net profit	114,517	163,676
Less: 5% pref. divs.	8,641	13,324
Surplus for year	105,876	150,352
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$14.50	$15.33
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at:	Dec. 29 1951	Dec. 30 1950
Cash & Dom. bds.	$37,263	$131,970
Accts. rec.	200,763	240,109
Inventories	681,402	490,465
Total curr. assets	919,428	862,544
Misc. assets	37,611	28,479
Mtge. & cash with trustee	37,500	160,000
Fixed assets*	429,831	332,244
Total assets	1,424,370	1,383,267
Accts., tax, etc., p.	218,999	199,135
Divds pay.	1,974	2,669
Total curr. liabs.	220,973	201,804
Funded debt	322,000	348,000
Capital stock	516,232	571,832
Earned surplus	365,165	261,631
*After depr. of	377,668	328,701
Working capital	698,455	660,740

CROWSHORE PATRICIA GOLD MINES reports payment received for balance of April 7 option installment, comprising 50,000 shares at 15c a share under underwriting and option agreement with Yam Securities. Issued capital is four million shares.

BUFFADISON GOLD MINES reports that Buffalo Canadian Gold Mines on April 5 underwrote 250,000 shares at 13c a share, payable forthwith. Upon issue of these shares, issued capital will be four million shares with no shares remaining in treasury.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HIGHLAND-BELL earnings climbed to 13.5 cents a share in 1951 (11.1 cents in 1950), reflecting operation of the new mill and higher base metal prices. These more than offset increased depreciation and tax charges.

Average grade of ore shipped to the mill, (53.86 oz. silver) was less than half the average grade shipped direct to smelter in 1950, less than a third the average grade of ore usually shipped to smelter in former years.

The mill is stated to be making good profits out of ore of too low grade to be shipped profitably direct to smelter. Average profit on an ounce of silver was 29.5 cents in 1951 (28.5 cents in 1950).

Ore deposits comparable to the main "Lass" lode above the 7th level have not been developed below that level but higher grade ore has been developed on 8th, 9th and 10th levels and no doubt goes deeper, President K. J. Springer reports. It is hoped to enlarge the present ore picture on levels below the 7th and to develop ore in other parts of the property which will take the place of the main "Lass" lode when it is worked out above the 7th level.

Lenticular character of ore does not permit ore estimates but O. S. Perry, mine manager, states that diamond drill intersections would indicate mill requirements for 1952.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Production	$758,573	$603,605
Less: Oper. exp.	292,106	228,767
Adm. & gen. exp.	15,412	16,848
Oper. profit	451,055	357,990
Add: Oth. inc.	4,621	6,157
Net earnings	455,676	364,147
Less: Deprec.	94,102	52,173
Expl. & dev.	45,630	94,106
Inc. taxes	*103,922	44,000
Net profit	212,022	173,868
Less: Divds.	156,586	156,586
Surplus for year	55,436	17,282
Earnings per Share	$0.135	$0.111
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$359,430	$196,464
Dom. bonds	50,625	50,625
Accts. rec.	48,040	61,727
Supplies	38,756	22,857
Total cur. assets	496,851	331,673
Invests.	5,000	5,000
Def. chgs.	6,092	5,834
Mining props.	1,613,329	1,616,329
Real estate	3,675	3,675
Option pay'ts	61,532	45,139
Bldgs. & mach.*	219,572	295,714
Total assets	2,406,051	2,300,364
Accts., tax, etc., pay.	75,825	27,073
Divd. pay.	78,293	78,293
Total curr. liabs.	154,118	105,366
Capital stock	1,565,856	1,565,856
Earned surplus	686,077	629,142
*After depr.	267,433	177,245
Working capital	342,733	226,307

UNITED AMUSEMENT CORP. net profit for the year ended Dec. 29, 1951, was $393,199—down slightly from the previous year's (ending Dec. 30, 1950) net of $391,125.

A substantial interest was obtained in the Kent Theatre, Montreal.

The company redeemed $50,000 3% serial bonds due Feb. 1, 1951.

Annual meeting is on April 28, in Montreal.

INCOME ACCOUNT

Years Ended:	Dec. 29 1951	Dec. 30 1950
Net earnings	$931,672	$818,696
Less: Deprec.	102,313	111,372
Bond interest	39,658	41,256
Bond exp.	3,528	3,528
Income tax	392,974	271,415
Net profit	393,199	391,125
Less: Dividends	193,990	141,451
Surplus for year	199,209	249,674
Times Bond Interest Earned:		
Before deprec.	23.49	19.84
After deprec.	20.91	17.14
Earnings per Share and Dividend Record:		
Class A&B (new)*	$1.22	......
Paid	0.50+0.10	......
Class A&B (old)	......	$4.84
Paid	......	1.00+0.75

*After 4-for-1 stock split.

CONDENSED BALANCE SHEET

As at:	Dec. 29 1951	Dec. 30 1950
Cash & Dom. bds.	$829,636	$459,398
Accts., etc., rec.	51,983	153,717
Call loan	300,000	300,000
Co's bonds	45,075	35,025
Inventories	58,305	55,005
Total curr. assets	1,284,999	1,003,145
Mtge.	125,000	130,000
Def. charges	132,663	154,475
Inv. in assoc. co's	959,110	965,865
Fixed assets*	2,156,435	2,199,739
G'will & franchise	344,691	344,691
Total assets	5,002,898	4,797,915
Accts. & tax pay.	261,243	207,608
Int. & accr. chgs.	26,396	22,978
Total curr. liab.	287,639	230,586
Funded debt	929,968	1,052,225
Ins. res.	74,006	73,404
Capital stock	1,849,725	1,849,725
Capital surplus	93,336	93,336
Surplus	1,693,274	1,438,639
*After depr. of	2,124,771	2,022,458
Working capital	997,360	772,559

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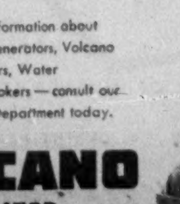

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Savings Deposits Rise Business Loans Lower

A decline in total loans and a substantial gain in savings deposits are features of the return of the chartered banks to the Finance Minister as at Feb. 29.

The decline of $48.6 millions in loans contrasted with a rise of $68.2 millions in February last year. (Comparisons in both cases with the previous month.)

A year ago loans were rising rapidly, with the result that the Bank of Canada requested the banks to curtail credit as a means of checking the inflationary spiral, which process now seems under way (The Financial Post, April 12).

The rise in savings deposits indicates a desire of people to save their money rather than spend it. Quieter business in certain lines is dictating a more cautious attitude, bankers say.

With spring work starting, some expansion in borrowing by farmers, merchants and others is looked for, but there is little prospect of any borrowing on the same scale as last year at this time.

Foreign business of the banks shows current loans abroad slightly lower, with foreign call loans higher. This is believed to have occurred mostly in New York.

Important figures from the statement with comparisons follow.

USE OF BANK CREDIT IN CANADA
(In Millions of Dollars)

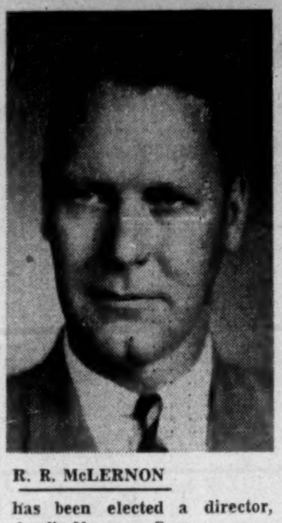
	February 1952	January 1952	Change	February 1951	Change
Loans	3,012.9	3,061.5	—48.6	2,980.9	+32.0
Investments	4,003.2	3,926.9	+76.3	4,093.0	—89.8
Total	7,016.1	6,988.4	+27.7	7,073.9	—57.8
Deposits	7,388.6	7,342.2	+46.4	7,229.7	+158.9
Credit index*	40.8%	41.7%	—.9	41.2%	—.4

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	February 1952	January 1952	Change	February 1951	Change
Canadian coin	16,235	17,645	—1,410	16,355	—120
Bank of Canada notes	175,648	222,371	—46,723	202,778	—27,130
Bank of Canada deposits	616,692	629,202	—12,510	550,503	+66,189
Bank's cash	808,575	869,218	—60,643	769,636	+38,939
Gold sub. coin ab'd	1,575	1,840	—265	2,027	—452
Foreign currency	34,595	38,795	—4,200	42,406	—7,811
Foreign banks	290,562	262,948	+27,614	241,413	+49,149
Call loans abroad	93,747	79,882	+13,865	113,677	—19,930
Government securities:					
Dom. short term	831,685	792,566	+39,119	686,465	+145,220
Prov. short term	91,511	89,108	+2,403	101,475	—9,964
Dom. long term	2,052,433	2,026,036	+26,397	2,200,116	—147,683
Prov. long term	238,234	249,854	—11,620	296,422	—58,188
	4,442,917	4,410,247	+32,670	4,453,637	—10,720
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	166,139	164,719	+1,420	192,097	—25,958
Public secs.♦	232,892	213,527	+19,365	190,000	+42,892
Other secs.	390,289	391,093	—804	426,398	—36,109
Can. call loans	94,875	106,701	—11,826	108,857	—13,982
Current loans	2,787,614	2,826,604	—38,990	2,735,515	+52,099
Loans abroad	275,540	276,121	—581	256,155	+19,385
Prov. loans	16,216	31,396	—15,180	35,641	—19,425
Mun. loans	114,196	96,826	+17,370	100,838	+13,358
	4,077,761	4,106,987	—29,226	4,045,501	+32,260
Other Assets					
Noncurrent loans	1,459	1,508	—49	1,281	+268
Real estate	111	111	......	326	—215
Mortgages	374	376	—2	433	—59
Premises	121,918	121,019	+899	109,369	+12,549
Letters of credit	229,152	229,281	+120	280,857	+51,705
Loans to comp.	13,144	13,127	+17	8,170	+4,974
Other assets	4,375	4,074	+301	4,725	—350
	370,533	369,496	+1,037	405,161	—34,628
Total	8,891,211	8,886,730	+4,481	8,904,299	—13,088
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	517,987	456,369	+61,618	449,421	+68,566
Gross	9,409,198	9,343,099	+66,099	9,353,720	+55,478
LIABILITIES					
To the Public					
Circulation	199	208	—9	337	—138
Dom. Govt.	157,437	168,212	—10,775	270,621	—113,184
Prov. Govt.	214,953	195,111	+19,842	174,681	+40,272
Deposits by Public					
Demand dep.	2,704,053	2,702,834	+1,219	2,611,546	+92,507
Savings dep.	4,684,580	4,639,329	+45,251	4,618,187	+66,393
Total	7,388,633	7,342,163	+46,470	7,229,733	+158,900
Foreign Deposits					
Dep. elsewhere	647,977	645,403	+2,574	646,254	+1,723
For. curr. in Canada	110,253	116,531	—6,278	87,372	+22,881
Total	758,230	761,934	—3,704	733,626	+24,604
Due to banks Abroad					
United Kingdom	47,587	49,717	—2,130	42,618	+4,969
Foreign	105,234	110,502	—5,268	136,552	—31,318
Letters of credit	229,152	229,280	—128	280,857	—51,705
Other liab.	3,594	4,361	—767	7,067	—3,473
Total public liab.	8,905,019	8,861,488	+43,531	8,876,092	+28,927
Due other banks	126,866	102,790	+24,076	114,363	+12,503
Liability to Shareholders					
Dividends	2,391	3,965	—1,574	2,377	+14
Reserve	209,328	209,284	+44	197,500	+11,828
Capital stock	148,414	148,392	......	145,500	+14,742
Gross	9,392,018	9,325,919	+66,099	9,335,832	+56,186

♦Other than Canadian.



R. R. McLERNON

has been elected a director, Anglin-Norcross Corp.

COMPANY REPORTS

STEDMAN BROS. LTD. consolidated net profit in 1951 was $722,318, down 14.59% from the previous year's net of $846,725.

Sales volume and earnings (before taxes) increased during the year.

New retail outlets were added and some improvements and enlargements of existing branches was carried on. Capital expenditures amounted to $160,413. New warehouse is now operating satisfactorily.

Early in January, 1951, inventories commenced to build up and by May, Christmas goods began to arrive as these must be paid for on arrival, cash position was low in November. By year's end inventories were once again low, and the company had a strong cash position.

"The first quarter compares with 1951. The Maritime provinces have had a very difficult winter. In localities where textiles are predominant, industrial conditions are quiet. In localities where large war orders have been placed, conditions are favorable. Unless unforeseen difficulties arise, we should have a satisfactory year, from a standpoint of volume," Chairman S. W. Stedman predicts.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net oper. inc.	$1,644,803	$1,551,938
Less: Deprec.	117,225	105,768
Income taxes	805,260	600,445
Net profit	722,318	845,725
Less: Com. divd.	325,734	325,734
Surplus for year	396,584	519,991
Earnings per Share and Dividend Record:		
Earned	$1.77	$2.08
Paid	0.80	0.80

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,610,374	$1,086,267
Accts. rec.	595,851	588,078
Investments	8,566	8,566
Inventories	1,985,374	1,891,959
Life insur.—c.s.v.	38,729	35,354
Adv. pay. on merch.	33,287	......
Total curr. assets	4,272,181	3,610,224
Misc. assets	47,686	▲158,530
Fixed assets*	1,411,174	1,358,179
Total assets	5,731,041	5,126,933
Accts., tax., pay.	435,212	337,513
Divds. pay.	81,434	81,434
Total curr. liab.	516,646	418,947
Capital stock	294,801	294,801
Capital surplus	5,200	5,200
Earned surplus	4,914,394	4,407,985
*After depr. of	779,294	671,876
▲Incl. ref. EPT	......	94,934
Working capital	3,755,535	3,191,277

Canadians Buy More Insurance

Canadians in February bought new insurance protection totaling $172.4 millions ($153.4 millions in 1951). Of this amount, $131.5 millions was ordinary insurance, $15.8 millions industrial and $25.1 millions group.

All provinces showed gains in sales of ordinary insurance except Manitoba, Newfoundland, and Nova Scotia.

ORDINARY LIFE INSURANCE
Sales by Provinces in February
(Thousands of Dollars)

	1952	1951
Alberta	9,581	8,079
British Columbia	11,785	11,141
Manitoba	6,147	6,235
New Brunswick	3,230	2,830
Newfoundland	712	1,147
Nova Scotia	3,378	3,854
Ontario	57,857	51,440
Prince Edward Island	319	318
Quebec	34,421	30,525
Saskatchewan	4,075	3,099
Total Ordinary	131,505	118,668
Total Industrial	15,800	13,800
Total Group	25,100	21,000
Grand Total	172,405	153,468

ORDINARY LIFE INSURANCE
Sales by Months
(Thousands of Dollars)

	1952	1951
January	120,216	120,470
February	131,505	118,668
March	......	122,016
April	......	133,027
May	......	130,499
June	......	136,392
July	......	133,720
August	......	106,634
September	......	103,923
October	......	132,111
November	......	143,395
December	......	133,364
Total Ordinary	251,721	1,514,219

QUALITY

Quality in securities embraces stability, progressiveness, record, outlook and reputation. If the securities you choose include sufficient "quality" issues, your peace of mind is assured.

We shall be glad to help you choose "quality" holdings which also provide an attractive return.

Cochran, Murray & Co.
Limited
DOMINION BANK BUILDING
TORONTO
EM. 3-9161

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

J. L. DUDGEON, to be manager, Sherbrooke & Harvard, Montreal.

A. G. MACDONALD, to be manager, Yarmouth, N.S.

H. E. MARCH, to be manager, South Edmonton, Alta.

J. G. H. SUTHERLAND, to be Manager, Bank & Gloucester, Ottawa.

G. L. TRIPP, to be assistant accountant, St. Catherine & St. Alexander, Montreal.

F. W. ARNOLD, to be assistant accountant, St. Catherine & St. Alexander, Montreal.

NEW ALGER MINES has sold an additional 3,000 shares at 10c a share and 1,000 shares at 11½c a share on open market. Issued capital is 1,448,669 shares leaving 1,551,331 shares in treasury.

ESTABLISHED J&H 1845 — NATION-WIDE FACILITIES

BUYERS OF INSURANCE FOR COMMERCE AND INDUSTRY

What every BUSINESS EXECUTIVE *wants*
BROADEST PROTECTION
LOWEST PREMIUM
BEST BROKERAGE SERVICE

How J&H can help you

You benefit from our *experience* of over a century; our *organization*—skilled technicians in fire, marine and casualty fields. We have separate departments to help you reduce rates, control losses and adjust claims.

To find out about our extensive services, write or phone—a J&H representative will call.

JOHNSON & HIGGINS
(CANADA LIMITED)
INSURANCE BROKERS—AVERAGE ADJUSTERS
MONTREAL • TORONTO • WINNIPEG • VANCOUVER
New York • Philadelphia • Pittsburgh • Buffalo • Cleveland • Detroit • Chicago • Seattle • San Francisco • Los Angeles • Havana

Automobile and General Casualty Insurance
Fire and Allied Lines Written in Associated Companies
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
THE SAFETY-MINDED COMPANY

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN INTERNATIONAL INVESTMENT TRUST LTD. net profit for the year ended Feb. 28, 1952, was $160,962, up 8.97% from the previous year's net of $147,702.

Gross income from investments amounted to $234,961, up $16,225 from the previous year.

Net current assets at Feb. 29, 1952, amounted to $565,977 ($118,042 at Feb. 28, 1951) and market value of investments was $4,005,000 ($4,273,000). Asset value per common share was $21.71 ($20.99).

During the year 350 5% cumulative preferred shares were redeemed, leaving 9,650 outstanding.

Company's holdings of the common stock of Second Canadian International Investment Co. were sold during the year.

Control of the company changed hands with the following new directors named: Baron Edouard Empain, R. Brissaud, F. Chenu, J. Grazia, Arthur Surveyer, and G. Swinnen. Baron Empain was appointed chairman of the board and J. Grazia became a vice-president.

At the end of the fiscal year distribution of investment portfolio (based on market values) was as follows: bonds and cash 31.7% (20.9%); preferred stocks 17.9% (21.1%); and common stocks 50.4% (58%).

Geographical distribution of investments was: Canada 87.6%, U. S. 10.5% and British and foreign 1.9%.

INCOME ACCOUNT

Years Ended Feb. 28:	1952	1951
Net earnings	$194,367	$192,051
Less: Bond int.	27,500	27,708
Income tax	5,905	16,641
Net profit	160,962	147,702
Less: Pref. divd.	49,563	125,000
Com. divd.	120,012	12,001
Surplus for year	*8,613	10,701
*Deficit.		
Times Bd. Int. Earn.	6.85	6.33
Earnings per Share and Dividend Record:		
Pref.: Earned	$16.68	$14.77
Paid	5.00	♦5.00
Com.: Earned	0.93	0.81
Paid	1.00	0.10
♦Plus arrears of	....	7.50

CONDENSED BALANCE SHEET

As at Feb. 28:	1952	1951
Cash	$62,659	$67,078
Accts., etc., rec.	11,554	25,367
Note (sec.)	200,000	......
Dep. with Trust Co.	375,000	50,000
Total curr. assets	649,213	142,445
Invest. at cost†	1,931,316	2,297,780
Invest. in subsid.	......	128,036
Total assets	2,580,529	2,568,261
Accts. & tax. pay.	71,778	12,945
Bond int. accr.	11,458	11,458
Total curr. liab.	83,236	24,403
Funded debt	1,000,000	1,000,000
Capital stock	1,085,012	1,120,012
Surplus	412,281	423,846
†Market value	4,005,000	4,273,000
Working capital	565,977	118,042

Brahms wouldn't sound the same on a tin-horn

Tone—When you *speak* with a client or customer face to face, your tone and appearance add immeasurably to the force of your words. But, when you send your words by mail, you must rely on the paper to supply overtones as to your good taste and high standards. So choose

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LINEN RECORD
Canada's finest all-new-rag bond paper

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High Grade Paper Makers Since 1882

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The Wawanesa Mutual Insurance Company

Admitted Assets . . $12,630,796.65
Surplus $4,436,056.97
Dom. Govt. Deposit 3,971,699.29

Write for Financial Statement

Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

1951 ANOTHER RECORD YEAR
GOVERNMENT INSURANCE REPORTS

$8,195,925
PAID BY THE AUTOMOBILE ACCIDENT INSURANCE FUND TO PUBLIC IN WAY OF BENEFITS

6-YEAR HISTORY OF AUTOMOBILE ACCIDENT INSURANCE FUND

- Plan instituted in 1946.
- Personal Injury insurance totalling $1,837,680 paid to 10,838 persons in 69 months.
- Collision insurance totalling $5,259,991 paid to 30,930 persons in 57 months.
- Public Liability and Property Damage insurance totalling $796,483 paid to 3,254 persons in 45 months.
- Fire and Theft insurance totalling $301,770 paid to 781 persons in 33 months.
- Total benefits of $8,195,925 paid to over 45,000 claimants since April, 1946.
- $440,000 surplus in auto accident fund which is operated for the benefit of Saskatchewan citizens and is to be used to reduce rates or increase benefits.
- Operated by the Saskatchewan Government Insurance Office as a separate fund.

PREMIUM RATES REMAIN THE SAME

- Despite inflation which is boosting cost of vehicles and repair parts the same low premiums are in effect for 1952.

"The World's Most Advanced Automobile Insurance Plan"

$1,012,034
SURPLUS EARNED ON GENERAL INSURANCE BUSINESS AND RETURNED TO PUBLIC THROUGH THE GOVERNMENT

7-YEAR HISTORY OF GOVERNMENT INSURANCE IN GENERAL INSURANCE BUSINESS

- Office opened for business May, 1945.
- Assets now over $4,200,000.
- Over $2,500,000 invested in Saskatchewan securities.
- Premium income in 1951 over $2,700,000.
- Record surplus of $300,000 achieved in 1951.
- Surpluses on general business have been turned over annually to the government. These total $1,012,034 as of December 31, 1951.

SOME OF THE RECORDS SET BY GOVERNMENT INSURANCE

- All time record for sale of Package and other auto insurance policies in 1951.
- Leading all companies in sale of fire and automobile policies in Saskatchewan.
- First to introduce low cost Package Policy for private passenger cars with a level premium of $17.50 for all Saskatchewan motorists.
- Savings in premium rates to Saskatchewan citizens estimated in hundreds of thousands of dollars for all types of fire, auto, casualty, and inland marine insurance.

"The People's Own Insurance Service"

Saskatchewan Government Insurance Office

HON. C. M. FINES, Minister — HEAD OFFICE REGINA — M. F. ALLORE, Manager

SUPPORT YOUR OWN INSURANCE SERVICE
FOR RATES AND SERVICE, SEE YOUR GOVERNMENT INSURANCE AGENT

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 10, 1952

Company	Sales	Last Apr.	High	Low	Close
Vanalta	14,800	.65	.70	.66	.68
Vulcan	3,435	.84	.86	.82	.85
Westburne	20,450	1.05	1.08	1.04	1.06
W H'stead	129,319	2.70	2.80	2.55	2.80
W. L'holds	5,275	9.00	9.00	8.40	8.45
Wilrich	138,230	1.73	1.89	1.69	1.78
Y'ke Can.	160,500	.35	.38	.33	.37
Y Princess	142,770	1.47	1.52	1.33	1.52
York Oils	51,350	.48	.52	.48	.49

Range 1952 (High/Low) for these rows: Vanalta .70/.58; Vulcan 1.25/.65; Westburne 1.06/1.00; W H'stead 2.85/1.70; W. L'holds 9.80/7.75; Wilrich 1.89/.80; Y'ke Can. .42/.28; Y Princess 1.80/1.03; York Oils .53/.40.

* U. S. Funds. § Paid or payable in 1952. **Paid in 1951.
* Stk. Div. Equiv. to .07c per share. Payable March 15, 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 14	......	......	......	......	2,780,000
Apr. 12	......	......	......	......	1,000,000
Apr. 11	......	......	......	......	......
Apr. 10	806,100	4,426,000	945,053	280,148	1,760,000
Apr. 9	549,800	4,080,000	965,483	284,102	1,590,000
Apr. 8	579,500	3,909,000	881,846	290,691	1,630,000

Investment Trusts

	Bid	Ask
Affiliated Funds	4.82	5.21
Balanced Funds	16.41	18.02
Can. Invest. Fund	6.27	6.90
Corporate Invest.	5.69	6.15
Commonwealth Int.	5.17	5.68
Investors Mutual	6.33	6.84
Leverage Fund	3.85	4.23
Mut. A funds	13.27	14.25
Resources of Can.	6.17	6.78
Timed Invest	4.40	4.83
Trans-Canada A	19.35	...
Do. B	20.00	...
Do. C	4.10	4.40

Government Bonds

April 15, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101	101½
3	Nov. 1956	99¾	100½
3	May 1957	98½	98¾
3	Jan. 1959	97½	97¾
3	June 1960	96¾	97
3	Feb. 1962	95	95¾
3	Oct. 1963	94¾	95
3	Sept. 1966	93¾	94½
Dom. of Can. Bonds:			
3	June 1958	97¾	98¾
3¼	June 1966	96¾	97¾
3	Perpetual	†87¾	88¾
2¾	June 1968	90½	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪104¾	105¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪98	99
4	Jan. 1962	▪105¾	106½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	▪96½	97½
4½	Feb. 1956	▪104½	105½
4½	July 1957	▪106	107½
5	Feb. 1954	▪102¾	103¾
4½	June 1955	▪104½	105½
2¾	Jan. 1967	89¾	90¾
2¾	Sept. 1969	89¾	90¾
3	Jan. 1966	93½	94¾

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	95¾	97½
British Columbia:			
4½	Jan. 1969	♦110	112
5	Sept. 1953	101½	102½
3	Dec. 1960	93	95
3	June 1964	89½	90½
5	Sept. 1959	♦110	112½
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
4	Dec. 1957	♦102½	103½
5	Dec. 1959	▪109½	111
5½	July 1958	107½	109½
3	Oct. 1965	89	91
4½	Dec. 1956	♦103½	104¾
New Brunswick:			
4½	Apr. 1961	♦99	102
2¾	June 1966	80½	81½
3¼	May 1957	94½	95½
3	Sept. 1965	87½	88½
Nova Scotia:			
4½	Nov. 1960	♦103¾	105½
5	Mar. 1960	♦106¾	108½
3¼	June 1963/65	91½	92¾
3	June 1956/58	94½	96
2¾	June 1965/68	83½	85½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	85¾	86¾
3¼	May 1952/55	99½	100½
4	June 1962	▪103½	105¾
4½	Jan. 1962	♦107¾	109½
2¾	July 1967/76	83	84
3	Nov. 1963/65	90½	91½
5	May 1959	▪111	112½
Ont. Hydro Commission:			
4	Aug. 1957	▪101½	102¾
2¾	Oct. 1965/68	86	87
3	Dec. 1963/65	90	91
3	Nov. 1967/69	87½	89
Prince Edward Island:			
3¼	Dec. 1961	93½	94¾
Quebec:			
3½	Mar. 1954/59	97¾	99½
3¼	Feb. 1952/55	100	101
4½	Aug. 1958	101½	102½
4½	Jan. 1963	102¾	104½
3	Sept. 1962/64	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73	86¾	87¾
3	Dec. 1958/60	93½	94½
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958	104	106½
4½	Mar. 1960	▪105	107
5½	Oct. 1952	100½	101½
5	Dec. 1959	♦109	110½
3	Mar. 1963	91	93
3¼	Nov. 1960/62	93	95
3¾	Oct. 1962/65	96	98

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Apr. 10 Bid	Apr. 10 Ask
Acme Glove	..	6¾	6½	7
Amal. Electric	**.90	16	16	16¾
Ashdown Hdwre. A	.60	14	12	14
Assoc. T. & T. A	..	71½	..	..
Do. pref.	▲6.00+*1.50§	139	..	..
Ault & Wiborg pf.	5.50	102	..	..
Auto Electric	.50+**.10	6¾	6¾	8
Do. A	.50+**.10	7	7	7½
Auto Fabric A	.60	6	6	7
Do. B	§.05	4.00	4.00	4.00
Barcelona	..	1.50	1.75	2.50
Bates & Innes	1.00	12	10	12
Beaver Lumber	1.00	45	43	45
Do. A	1.00	18¾	..	19
Do. pref.	1.40	27	27	27½
Belding Cort.	.60+§.10	14	..	14
Do. pref.	.78	15	..	16
Belgium Stores	.60	8	7	8
Do. pref.	1.00	14	14½	..
Bickle-Seag.	.10	2.00	1.80	2.00
Biltmore Hats A	1.00	13½	13½	15
Bird Constr.	2.00+**.50	35	..	36
Blue Ribbon	..	22½	22½	23½
Bowes Co. B	**1.99	43	60	..
Brant. Cord. A	1.00	16¾	16½	17
Do. B	..	11¾	11	11
Brant. Roof. A	1.00	14	..	14
Do. B	.40	7¾	7¾	..
Brazilian Tr. pf.	6.00	125	..	124
Bright, T.G.	1.00+**stk.	7	7	8
Do. 5% pref.	1.15	15	15½	16
Brit. Amer. Bank Notes	.80	14½	14	14½
B. C. Turf	..	.50	..	..
Burrard, D. D. A	.45	8	8	8
Caldwell Linen	.80	15½	15½	15½
Do. 1st pref.	1.50	30½	..	30
Do. 2nd pref.	.80	16¾	16¾	16¾
Canada Bread	.10	2.75	[illegible]	2.75
Can. Cr. Stone	..	6½	6½	6½
Can. Floor. B	1.00	16	..	..
Can. Foils	.40	8	7½	9
Do. A	.60+§.51	15½	[illegible]	16
Can. Forg. A	1.50+**.52	32	..	..
Do. B	1.50+**1.50	112	[illegible]	140
Can. Machine	.50	7	[illegible]	7
Can. Starch	**1.00+1.50	36	35	40
C. Varnish 5% pf.	1.25	15½	14¾	17
Can. Wire Cable A	4.00	170	170	..
Can. Bakeries	§.25	8	8½	10
Can. Bronze pref.	5.00	100	101¾	..
C. Celanese $1 pf.	1.00	19	18¾	20
Can. Convert. A	†.18¾	6	6	7
Do. B	..	6½	6½	9
Can. Fairb. pref.	6.00	120	120	..
Can. Fire	.80	22	•20	..
Can. G. Elec.	8.00+§4.00	410	395	400
Can. G. Sec. A	**10.70	73	72¾	..
Do. B	**10.70	28	75½	..
Can. Ice Mach.	§.10	4.65	4.50	5.00
Can. Indust. pf.	7.00	150	150	160
Can. Ingersoll-R.	§1.00	95	94	94
Can. Int. I. Tr.	§.70	11	11¼	14
C. Pr. & Pa. In. pf.	..	45	45½	47½
Can. Tire	†.60	30	26	..
Can. Wallpaper A	**1.00	13	..	14
Do. B	**1.00	13	14	14
Cap. Estates	**.89▲	17	..	17½
Catelli Food A	.50+§.15	14	14	..
Do. B	1.00+§.15	21	22	23
Celtic Knit.	1.00+**.50	22	15	18
Cent. Can. Invest.	..	..	10	..
Cent. Nor. Air. A	**.25+.25	5	..	6½
Do. B	..	1.15	..	3.00
Chart. Trust	1.00	29	26	29
Chatco Steel	**.25	6½	6	8
Do. pref.	.50	6¾	6½	6½
Cinzano A	4½d	1	..	..
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	5	5½	7½
Do. A	1.00	13½	10	14
Coast Brew.	.24+**.03	3.90	3.90	4.05
Cochrane-Dun. A	.80	15	15	16½
Do. pref.	1.20	23¾	23¾	..
Coll. Terminal	§.50+.25	12	5½	6
Comb. Enter.	..	3.25	2.25	4.00
Do. pref.	5.00	75	75	85
Com'n. Alco. pref.	..	8	7½	8
Conf. Life 90% pd.	15.00	265	..	..
Conger Lehigh	..	12½	11½	..
Cons. Fire Co.	§.25	4.15	4.00	..
Cons. Press A	.65	5½	5½	5½
Cons. Textile pref.	1.00	19½	..	21
Corr. P. Box	§.12½	7½	..	7¾
Do. 5% pref.	5.00	98	..	100¾
Craig Bit.	**.25	5½	..	5½
Crain R. L.	.60	12	11½	12
Cres. Cream pref.	§5.00	60	..	85
Crown Cork	2.00	38	..	38
Crown Trust	5.00	113½	113	114
David & F. A	1.00+§1.00	39	34	40
Do. B	§1.00	63	56	63
Disher Steel	1.60	28	28	..
Do. pref.	1.50	24½	..	23½
Dom. Ang. I.	**7.00+7.00	200	201	..
Do. pref.	5.00	100	..	99¾
Dom. Corset	.80	9½	9	..
Dom. Dairies	•	4	..	4½
Dom. Fabrics	.80	14	14	15
Do. 2nd pref.	1.50	25	22	25
Dom. Fire	6.00+§1.00	147	141	..
Dom. Malting	1.00	25	25	..
Dom. Scot. Inv.	..	12½	12	12½
Dom. Square	4.00	65	63	70
Dom. Textile pref.	7.00	160	..	160
Donnell & Mudge	..	1.10	1.50	2.50
Do. A	•	5	5	5
East Koot. Pr. pf.	..	88	86	..
East. Theat.	§1.50	22½	22	..
Economic Inv.	§.40+.75	26	25	26
Elora Indust.	..	1.00	.50	.90
Do. pref.	..	9½	8	15½
Erie Floor & Wood A	.60	7¾	..	7½
Do. B	**.50	5	..	..
Esmond Mills pref.	1.00	18	17	..
Estabrooks pref.	1.04	18½	18½	18½
Fed Fire	2.00+**.25	49	48	..
Fibre Products	•	8	..	8
Do. pref.	.50	8½	7	9
Fisher & Burpe A	.80	11	11	12
Do. B	**.50	6	6½	6½
Do. B rights	..	..	4.10	4.60
Fittings	..	9	8½	9
Do. A	.60	11¾	11¾	12½
Flash Fast. pref.	1.00	15¾	15¾	18
Ford Motor B	2.00+§1.00	55	58	70
For Pr. Secs.	..	.60	.50	.60
Fraser Cos. pref.	4.75	100	99	103
Freiman	.50	12	12	..
Do. pref.	4.50	83	83½	..
Gair of Can. pf.	4.00	95	95	95½
Gat. Pwr. 5½% pf.	5.50	105	104	..
Gen. Products B	§§stk.	45	43	..
Gord. Belyea	§2.00	77	77	..
Gord. Mackay B	1.00	13½	..	..
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	17	17	17½
Grand & Toy	.60	25	16	30
Gt. West Felt	..	3	..	4
Do. pref.	.50	5½	5	5½
Gt. West Saddlery	§.50	25	23	23
Growers Wine	..	1.80	..	..
Guaranty Trust	.55	13	12½	13
Hahn Brass	.60	15	14½	15
Hamilton Cot.	§.35	22	20½	22
Do. 5% pref.	5.00	99	99	..
Hartz, J. F. A	.50	7½	7½	8
Hendershot Pap.	1.00	12¾	12¾	..
Do. pref.	5.00	70	67	80
Hillcrest Coll.	..	.20	.15	..
Holden Mfg. A	.60	6	7½	7½
Do. B	**.10	3½	..	4
Holt Renfrew	..	35	..	..
Do. pref.	..	125	..	125
Horner, F. W.	.50•	10	10	..
Ho. De La Salle	..	15	14½	..
H. Smith Pap. pf.	2.00	42	..	44
Hubbard Felt	..	4	..	..
Do. A pref.	•	11	..	..
Humberstone S.	**1.25	14½	14½	15
Hunts A	.40	5½	5½	7
Do. B	.40	6½	5½	7½
Huron & E. Mt. 20% pref.	1.20	24	20	22½
Imperial Life	1.50	38	36	38¾
Imp. Varnish	1.00+**.50	18½	19½	20
Do. pref.	1.50	31	..	..
Inter-City Bak.	.80+§.10	13	13	14
Inter'c. Coal pref.	8.00	116	..	110
Int. Metal Ind. pf.	4.50	98	..	98
Int. Milling pref.	▲4.00	91	88	91
Int. Nickel $5 pref.	..	6¾	5¾	..
Int. Paints pref.	1.20	26½	..	25
Int. Pap. pref.	▲4.00	109	..	..
Invest. Found. pf.	3.00	51½	50¾	51½
Johns-Manville	..	66½	65	..
Journal Pub. Ot.	.80	10	11	..
Lang, J. A.	1.00	12	11	12
Langleys	..	.78	.75	1.50
Do. pref.	•	60	60	..
Laur. Accept. B	.20	4½	4	4½
Lawson & Jones B	§stk.	10¾	10½	11½
Legare pref.	**2.00	18	..	20
Lewis	§.20	10	10	11
Lindsay, C. W.	..	10	..	10
Do. pref.	**4.00	100	90	..
Loblaws Inc.	▲1.00	25	24	25
Loew's Th.	4.00+**1.00	75	70	..
London Hose.	**.15	3	2	3
Do. A	.80	8	7	8¾
Mailman Corp. pf.	5.00	85	..	90
Man. Sugar pref.	6.00	109	98	..
M. L. Gardens	§.50	12½	12	13
Maxwell Ltd. N.	1.00+§.60	7	6¾	7
Maritimes Tele. pf	.70	15	..	..
McBrine pref.	1.00	16	..	17½
McCabe Grain A	.60	10¾	10¾	11¾
Do. B	.40+§.10	10½	..	12
Melchers	..	4¾	4¾	4¾
Mersey Paper	§1.00	90	90	..
Mexican Tram.	..	50	..	..
Mid. Pac. Gr.	**.40+stk.	8	7	8
Mitchell, J. S.	..	35	35	..
Mod. Contain.	1.00	18	..	..
Do. A	1.00	16	16	17½
Mon. Knit. 4½% pf.	4.50	83	82	..
Mon. Life 40% pd.	12%	151	150	..
Mont. Is. Pr.	..	.20	1.50	2.50
Mont. Refrig. & S.	**1.50+stk.	25	24½	..
Moore Corp. pf. A	▲7.00	482	368	420
Do. pref. B	▲7.00	562	558	..
Morgan, H. 4¾% pf.	4.75	98	..	98
Do. 5%	5.00	98½	98½	..
Morrison Brass	..	7½	7½	..
Mount Royal Rice	§.40	16	..	17
Nat. Breweries pf.	1.75	49	45¾	..
Nat. Grocers pref.	1.50	27½	27½	27½
Nat. Hosiery A	.20	7	9	9
N. Sew. Pipe	2.40+*.60▲	52	52	52
Neon Pr. of W. C.	.80	15½	15½	..
North Can. Mtge.	§1.00	28½	27½	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20½	20	20¾
Nuclear Ent.	**5.00	2½	2¾	..
Office Spec.	§.20	9¾	9½	10
Ogilvie Flour pf.	7.00	150	140	150
Ont. Beauty Sup. pf	•	5	4¾	8½
Ontario Loan	5.00	114¾	112	120
Ont. Steel pref.	7.00	133	..	..
Paton Mfg.	.80+**.30	15	15	..
Do. pref.	1.40	22	20¾	..
Paul S. S.	•	7½	7½	8
People's Cr. Sec.	.25	13	11¾	16
Photo Eng.	1.50+§.50	27½	27	29
Pwr. Corp. 2nd pf.	3.00	52	52	53
Premier Trust	**3.00	63	61	65
Quinte Milk A	.60+§.10	10½	9¾	10½
Do. B	§.10	3.15	3.30	..
R&M Bear. A	1.10+**.10	18	..	..
Reitman's	1.00	25	23	25
Do. 5% pfd.	1.00	19½	17¾	19¾
Reliance Grain	..	.60	.60	..
Renfrew Textile A	.60	6½	6	6½
Renold-Cov. A	1.10+§.05	18	18	..
Rivers. Mill A	2.00	26	27	27½
Do. B	§.50	10	10	15
Robertson, P. L.	2.00+stk.	56	54	59
Do. 5% pref.	2.00	41½	40½	42
Robinson Cot	.40+**stk.	5	5	5½
Do. pref.	..	3.30	..	3.30
Robinson, Little	.80	11½	11½	11½
Do. A	1.00	15	15½	15½
Rolland Pap.	§.20	15½	13	16½
Do. pref.	4.25	75	..	..
Royal Oak Dairy	.60	9½	10	10½
St. Law. Flour	•	34¾	34¾	..
Sangamo	1.00	15½	..	17
Scarfe & Co. A	.80	12	12¾	13½
Do. B	.40	7¾	7½	..
Scythes & Co.	1.00+§.40	25½	23¾	25
Do. pref.	1.25	25	25	..
Shea's Brew. A	.55	14½	..	14
Sher.-Wms.	1.00+§.25	25	..	23
Shirriff's pref.	1.00	20	19½	20
Sidney Roof.	.90	18	..	..
Silknit pref.	2.00	35	35	36
Silverwoods, W. D. pref.	5.00	96	..	95
Slater, N. pref.	2.12	45	41	49
Sov. Life 25% pd.	7%	65	57	63
Stand. Clay	..	8	9	12
Std. Pav. pf.	1.25+▲▲.50	28	27½	..
Stanley Brock A	.60	6½	6½	7
Do. B	.40	5½	..	5
Sterling Trust	1.20+§.20	27	27	30
Stovel Press pref.	..	3	2½	3
Stowell A pref.	1.50	20	20	..
Do. B	..	10	10	..
Stuart, D. A. pref.	.80+**.60	17½	17	25
Sun Publishing	§.40	19½	..	20
Sup. Pete. com.	..	19¾	20	..
Tamblyn pref.	2.00	44½	40	45½
Taylor, Pear. 5% pf	.50	11	10¾	11
Theatre Props.	..	7	7	7½
Third Can. G. I.	§.16½	5½	..	5½
Tip Top Can. A	.50	7	..	7¾
Tip Top Tailors	.60	23	..	22¾
Tooke Bros.	.40	5	..	..
Toronto Iron A	.80+.20	18	17	18
Tor. Mtge.	5.00+§.25	115¾	115¾	..
Traders Bldg.	1.20+§.30	23½	..	..
Traders Fin. B	2.00	30	31	32
Do. 4½% pref.	4.50	89	86½	89
Do. A rights	1.00	16½	16½	..
Do. B rights	1.00	16½	16½	..
Un. Amuse. A	.50+**.10	10	..	..
Do. B	.50+**.10	9½	..	10
Do. A V.T.	.50+**.10	10½	..	..
Un. Can. Shs.	§.20	11	10½	..
United Distill.	1.00	26	..	26
Viceroy	§.30	19	21	23
Victoria & Gr.	.80	18	18	19
Wellington Fire	3.50	76¾	..	..
Wesley Mason M.	5.50	80	..	77
West. Grain	..	.85	..	..
Do. pref.	..	.60	..	..
West. Grocers	§1.00	46¾	46	..
Do. A	2.00	24	32	33
West Koot. pref.	7.00	174	..	..
W'minster Pap. A	.50	10	..	..
Willson Stat.	..	17½	17½	..
Do. pref.	5.00	100½	95½	100½
Wilson, J. C.	§.17½	8	9½	10
Wood, G. H.	5.50	99	97	100
Woods Mfg.	1.00	39	37	40
Wool Combing	1.60	15	12½	13
York Knit. A	.40	4.50	4.90	5.00
Do. B	..	1.50	1.65	1.75
Zellers	§.32½+.10	16½	15¾	16½
Do. 5% pref.	1.25	25½	24½	25½

*On arrears. ▲U. S. funds. ▲Divd. deferred. **Paid in 1951. §Paid or payable in 1952. §§1 share 3% pref. stock for each class A or B. ▲▲Participating divd.

Mining Stocks

Company	Div. Rate $	Last sale	Apr. 10 Bid	Apr. 10 Ask
Alta	...	.03	.04	.04½
Beatrice	...	.03¾	.03¾	.04½
B.R.X. Con.	...	.03½	.04	.04¾
Bruce Cons.	...	.01	.01½	.02¾
Canusa	...	.05½	.06	.08
Coast Copper	...	3.00	..	3.00
Cryderman	...	.01¾	.01½	.02
Dickstone C.	...	.06½	.05½	..
El Sol	...	.06	.05¾	.06½
Flin Flon	...	.01	.01	.01½
Forty-Four	...	.93	..	.95
Francoeur	...	.08	.07	.09
Golconda	...	.25	.22	..
Gold Lake	...	.01	.01	.01½
Great Falls	...	.06	.06	.09
Island Lake	...	.00¾	..	.00¾
Kerr Lake	...	.25	.30	.45
McGillivray C.	...	.48	.45	..
Mentor Explor.	...	3.80	3.75	3.80
Mindamar V.T.	...	4.00	4.00	4.40
N. Louvre	...	.08	.10	..
Normandy	...	.02	.01½	..
North Empire	**.12	1.35	1.65	2.25
Pacific East	...	.07	.07	..
Packsack	...	.01½	..	.02½
Partanen	...	.04	.04	.05½
Porc. Prime.	...	.10	.10	.16
Privateer	...	.09	.08	.09
Red Cloud	...	.03	.02	.03
Red Crest	...	.05	.04	.05
Red Hawk	...	.04½	.04½	..
Reeves-McD.	§.25	5.00	..	4.90
Rice Lake	...	.01	.00¾	.01¾
Ryanor	...	.08½	.08	.14
Scotia Gold	...	.01	.00¾	.02
S. Amer. G.	**.25+.05*	1.10	..	..
Star Lake	...	.01	.00½	.01
Tiblemont	...	.07	.05	..
Utica	...	.03	.02½	.03
Vinray	...	.02½	.02	.02½
Violamac	...	.70	.65	.80
—OIL STOCKS—				
Barons	...	.41	.34	.36
Coastal	...	1.20	..	..
Command	**.08	1.15	1.15	..
Emjay	...	.27½	.19	.20
Fortune	...	.75	.75	.80
Hanna	...	.25	.24¾	.25
Jumping Pound	...	.76	.75	.76
Matlo	...	.61	.53	.54
Mic Mac	...	.65	.65	.66
North. Cont.	...	.16½	.15¾	.16
Petrol Inc.	...	.83	.85	.90
Ponder	...	2.30	2.29	2.30
Renfrew	...	.32	.34	.35
So. West Pete.	...	.45	.45	..
Spr'g C'lee	...	.37½	.35	.38½
Sturgeon	...	.45	..	.47
Sunset	...	.48	.43	.48
Trans Field	...	.27	.28	.30
Turner V.	...	1.40	1.30	..
Wagner	...	.58	.75	.76½
Warner	...	.25	.19½	.20
W. Potash	...	1.60	1.60	..

*U. S. funds. §Paid or payable in 1952. **Paid in 1951.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	167.4	410.5	138.3	474.9	312.3	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1951 Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	136.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	438.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	339.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	555.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	182.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
Dec.	430.4	573.6	119.3	154.7	308.2	108.5	405.9	290.0	146.0	144.2	177.0	177.2
1952 Monthly Figures:												
Jan.	452.0	562.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	430.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
1952 Weekly Figures:												
Mar. 6	448.8	555.2	120.8	157.7	285.7	115.5	374.7	292.0	140.6	143.5	170.9	178.1
Mar. 13	445.1	553.8	121.4	164.1	280.6	111.5	371.9	289.1	141.0	144.0	170.9	178.7
Mar. 20	445.3	541.1	120.5	165.0	276.0	109.9	371.7	286.4	142.0	144.2	171.2	178.2
Mar. 27	433.9	534.4	121.1	164.3	266.0	108.6	368.4	278.0	139.5	142.5	168.6	175.3
Apr. 3	432.4	533.4	121.2	181.3	268.1	110.2	361.6	281.5	140.9	142.2	175.4	181.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 14	....	....	....	....
Apr. 12	....	....	....	....
Apr. 11	....	....	....	....
Apr. 10	325.81	91.04	188.96	155.72
Apr. 9	325.75	91.26	189.07	153.79
Apr. 8	326.48	91.09	188.74	153.14
Month Ago	330.33	83.03	192.58	137.31
Year Ago	334.23	81.66	180.45	106.73
1952 High	343.50	91.42	203.30	157.56
1952 Low	323.66	79.62	186.80	124.07

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 14	....	....	....	....	....
Apr. 12	....	....	....	....	....
Apr. 11	....	....	....	....	....
Apr. 10	85.1	205.6	165.4	714.21	67.36
Apr. 9	84.9	205.5	165.8	717.80	67.56
Apr. 8	84.9	205.5	165.3	716.17	66.95
Month Ago	86.4	216.1	172.8	751.52	65.73
Year Ago	88.4	219.4	175.7	798.72	69.29
1952 High	88.4	232.3	184.0	810.05	68.88
1952 Low	84.8	205.5	165.3	716.17	63.32

Dow-Jones Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 14	264.10	92.18	49.34	100.61
Apr. 12	266.29	93.40	49.53	101.51
Apr. 11	....	....	....	....
Apr. 10	265.75	93.12	49.57	101.33
Apr. 9	265.04	91.58	49.61	100.71
Apr. 8	265.29	92.00	49.69	100.93
Month Ago	262.76	88.51	49.58	99.26
Year Ago	250.57	82.84	42.48	92.47
1952 High	275.40	94.36	50.44	102.71
1952 Low	258.49	82.03	47.53	96.05

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

April 14, 1952

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	20.50	21.50	Lond. Can. Inv. $3 pfd.	43.00	46.00
Allens Toronto Units	43.50	....	Do. A	30.00	....
Anglo Can. Telephone A	10.25	11.00	Manufacturers Life Ins.	450.00	....
Ash Temple Ltd.	1.00	2.00	Maple Leaf Milling pfd.	.82	.86
Beauharnois L. H. & Pwr.	24.00	26.00	Medical Arts Bldg. Toronto	40.50	42.50
Brinton Peterboro Carpet	75.00	....	Mississauga Golf	14.00	20.00
British Mtge. and Trust	200.00	220.00	Monarch Life 40% paid	151.00	....
B. C. Sugar	98.00	100.00	Mountainview Apts. units	50.00	....
B. C. Telephone 4¾% pfd.	93.00	95.00	Nat. Life 25% paid	63.00	68.00
Brockville Trust & Savings	62.00	65.00	New Brunswick Tel.	11.50	12.50
Canada Life Assurance	69.50	....	Niagara Lower Arch Bridge	55.00	....
Can. Admiral Corporation	11.00	12.00	Northern Tel.	1.40	1.55
Candn. Motor Lamp com.	17.50	19.50	Oakville Golf Club	20.00	....
Can. Superior Oils	15.75	16.25	Oakville Wood 6% pfd.	87.00	92.00
Can. West Nat. Gas com.	75.00	....	Ontario Jockey Club	3,000.00	....
Do. pfd.	16.75	17.75	Ont. & Que. Rly. 5% c. stk.	120.00	....
Capital Wire Cloth com.	16.00	....	Para. Oshawa Theatres com.	12.50	....
Carlton Club	45.00	....	Park Lawn Cemetery	1.40	1.75
Chase, A. W. units	48.00	53.00	Peller Brewing com.	1.25	...
Colonial Steamships com.	155.00	....	Do. pfd.	11.50	...
Do. pref.	65.00	72.00	Provincial Bank of Canada	15.75	....
Commercial Finance Corp.	30.00	36.00	Prudential Trust	14.00	....
Commercial Life 10% pd.	10.75	....	Reliance Pet. pfd.	40.00	43.00
Continental Life Insurance	51.00	....	Do. A & B	17.00	....
Cooksville A	14.00	15.50	Ritchie Cut Stone pfd.	8.00	10.50
Do. B	10.00	10.50	Rosedale Golf	1.40	...
Cuban Canadian Sugar	25.00	....	St. Andrew's Est. units	1.25	1.50
Detroit Intl. Bridge	18.25	20.00	Sawyer Massey com.	2.25	....
Dominion Life Assurance	305.00	....	Scarboro Golf	9.00	....
Dom. Royalty Corp.	.26	....	Sec. Stand. Royalties pfd.	.05	.07
Dover Industries Ltd.	7.75	8.75	Sincennes McNaught. Lines	2.00	2.75
Dupuis Freres pfd.	19.50	20.50	Sherbrooke Trust Co.	140.00	....
Essex Packers com.	.75	....	Sovereign Life 25% paid	58.00	65.00
Do. 1st pfd.	19.50	....	Standard Fuel 4½% pfd.	34.00	37.00
Foreign Power pfd.	23.00	....	Standard Fuel com.	3.25	4.75
Galt Brass com.	36.00	....	Stanfields Ltd. A	10.50	11.75
Goderich Elevator & Trans.	14.50	16.00	Do. B	10.50	11.75
Granite Club	14.00	14.75	Summit Golf	13.00	....
Great Britain & Can. Inv.	1.50	....	Sun Life Assce.	175.00	180.00
Great-West Life	560.00	....	United Co-Op's Ont. pfd.	3.00	....
Guardian Realty pfd.	40.00	47.00	United Amusement A	10.50	....
Guaranty Co. of N. Amer.	365.00	385.00	Do. B	8.50	10.00
Hart Battery com.	11.00	....	United Farmers Co-op	3.00	....
Heaps Waterous com.	1.75	2.25	United Steel pfd.	24.25	....
Homewood Sanitarium	100.00	112.00	Universal Cooler 6% pfd.	88.00	93.00
Hudson's Bay Co.	23.00	24.00	Do. com.	3.50	4.50
Imperial Life Assurance	36.00	38.50	Waterloo Manufacturing	7.25	8.00
Industrial Mtge. & Trust	63.00	....	Waterloo Trust & Savings	125.00	129.00
Intl. Holdings com.	10.25	11.50	Western Assurance com.	85.00	....
Lambton Golf	130.00	150.00	Weston Golf	....	35.00
Lambton Loan Sarnia	78.00	84.00	Wood, Alex com.	7.25	8.00
Laprairie Inc. com.	14.50	....	York Downs Golf free trans	225.00	285.00
Do. pfd.	90.50	100.00	Do. nonfree	40.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 15, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	133	138	135
Bell Telephone	3	'77	85	88	85
Braz. Trac. L&P	4½	'70	90	93	90
B. C. Electric	3½	'67	87	90	87
Do.	3½	'75	86	90	86
Do.	3½	'69	93	96	93
B. C. Tele.	4	'62	97	100	98
East Kootenay	3½	'67	84	...	84
Gatineau Pr. D	3½	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	95	98	95
Maclaren-Quebec Power	3	'69	85	...	85
Mex. Lt. & Pr.	5	'75	71	74	71
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	90	...	90
Power Corp.	3½	'67	87	90	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3½	'71	86	...	86
Do.	3½	'73	90½	93½	90½
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3½	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & Pr.	3½	'67	94½	97½	94½
Acadia-Atlantic Sugar	3½	'63	90	93	90
Alaska P. & Cell.	4½	'66	97	100	97
Aluminum Co.	3½	'74	92	95	92
Bowaters Nfld. P. & P.	3½	'68	90	93	90
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	92	95	92
Can. Steamship	3½	'57	95	98	95
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	91	94	91
Can. Canners	3½	'70	94	97	94
Can. Celanese	3	'62	91	...	90½
Can. Chem. Co.	5½	'71	98	101	98
Can. Oil	3½	'62	91½	95	91½
Can. West Lum.	4	'62	96	99	96
Cockshutt Plow Co.	4½	'65	96	99	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Tar & Ch.	5	'67	97	100	97
Dom. Woolens	5	'64	84	88	84
Dryden Paper	4	'65	95	...	95
E. B. Eddy	3½	'66	90½	93½	90½
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	93	96	93
Gen. Steel Wares	3½	'70	88	92	88
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	87	90	87
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	101	...	101
Maple L. M.	3½	'63	95	98	95
Massey-Harris	3	'66	86	89	86
McColl-Frontenac	3	'71	84	87	83
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4½	'71	90	93	90
N. S. Steel Coal	3½	'63	91	94	91
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	93	96	93
Silv. Dairies	4	'60-64	89	93	89
Do.	4	'71	87	91	87
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2½	'67	86	89	86
United Corp.	4	'58	97	100	97
United Steel	4	'60	94	97	94
Un. Gr. Growers	3½	'70	89	92	89
Convertible Issues:					
Abitibi P. & P.	4½	'61	99	103	99½
Atlas Steels Ltd.	5	'67	105	109	105
Barvue Mines	5	'56	113	117	113
Braz. Tr. L.&P.	4½	'71	93	97	94
B-A Oil	3½	'61	131	136	130
B. C. Forest Pr.	5	'66	98	102	98
Can. So. Oils	1-5	'61	126	131	120
Can. Brew.	4½	'61	94	98	95
C.P.R.	3½	'70	150	155	151
Do.	3½	'66	114	118	113
Dom. Stl. & Coal	4	'61	100	104	101
Dom. Textile	4	'66	98	101	98½
Gen. Pete. of C.	4½	'65	147	153	138
Gt. Plains Dev.	1-4	'63	147	...	147
Interprovincial Pipe Line	4	'70	340	360	340
Power Corp.	4½	'68	103	107	102
Supert. Pete.	4	'70	99	102	99
Trad. Fin.	4	'65	100	104	99
Trans Emp. Oil	5	'66	150	...	140
Triad Oil	4½	'67	122	127	120
West. Can. Brew.	5	'67	98	102	98

▲Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Lake St. John Pwr. & Pap. 1st mtge. s.f. bds.	3½%	1961	Apr. 15	$102
*Lake St. John Pwr. & Pap. 1st 25-yr. mtge. debs. ser. A	3%	1961	Apr. 15	$102
*Selburn Oil conv. sf. deb. ser. A	4½%	1962	Apr. 10	$100
†Selburn Oil conv. s.f.	4½%	1962	Apr. 10	$102½

*All outstanding. ▲$420,000.
†All outstanding except those called for redempt. on Apr. 10, 52.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of New Brunswick, 4½% 20-year sinking fund debentures, due April 1, 1972, $10,000,000. Issued April 1, 1952. Offered at 98.702% and accrued interest by Halsey Stuart & Co. Inc., Union Securities Corpn., Salomon Bros. & Hutzler, Lee Higginson Corpn., Blair, Rollins & Co. Inc., Coffin & Burr Inc., Harris, Hall & Co. Inc., Hayden, Stone & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis; Stroud & Co. Inc.; American Securities Corp., Wm. E. Pollock & Co., Inc., A. M. Kidder & Co., The Milwaukee Co., Thomas & Co., Byrd Brothers, Courts & Co., H. M. Payson & Co., Mackall & Coe.

Simonds Regional High School District, N.B. (Guaranteed by Province of New Brunswick). 4¾%, 5% debentures, due March 15, 1953-67, $125,000. Issued Feb. 28, 1952. Sold at $97.60 to Eastern Securities Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd. and Wood, Gundy & Co. Ltd.

MUNICIPAL

Town of Simcoe, Ontario. 4½% debentures, due Dec. 15, 1952-61-66 and April 15, 1952-72, $231,480. Issued March 28, 1952. Bought privately by J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

City of Fort William, Ontario, 4¾%, 5% debentures, due April 15, 1953-76, $884,237. Issued March 31, 1952. Bought privately by Bell, Gouinlock & Co. Ltd., Dominion Securities Corpn. Ltd., Bank of Montreal and Mills, Spence & Co. Ltd.

City of Jacques-Cartier, P.Q. 3%, 4% debentures, due Feb. 1, 1953-57-66, $2,250,000. Issued March 31, 1952. Sold at $97.59 to Credit Interprovincial Ltd.

School Commission of town of East Angus, P.Q. 4% debentures, due Oct. 1, 1952-61, $25,000. Issued March 31, 1952. Sold privately at $96.50.

Corporation of La Petite Riviere, P.Q. 4%, 4½% debentures, due Jan. 1, 1953-57-67, $40,000. Issued March 31, 1952. Sold at $95.69 to Garneau, Boulanger, Ltd.

Town of Montreal West, P.Q. 4¼% debentures, due May 1, 1953-72, $100,000. Issued April 1, 1952. Sold at $99.35 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada

School Commission of Christ-Roi, P.Q. 4% debentures, due April 1, 1953-67, $141,000. Issued April 1, 1952. Sold at $98.60 to Rene T. Leclerc Inc.

City of Shawinigan Falls, P.Q. 3%, 4% debentures, due May 1, 1953-62-72, $650,000. Issued April 2, 1952. Sold at $94.07 to Banque Canadienne Nationale and Casgrain & Co. Ltd.

City of Guelph, Ontario. 4% debentures, due Feb. 1, 1953-72, $250,000. Issued April 7, 1952. Sold at $98.318 to Mills Spence & Co. Ltd.

CORPORATE

Laurentide Acceptance Corporation Limited, 5½% convertible sinking fund debentures, series "A", to mature April 1, 1962, $600,000. Issued April 1, 1952. Offered at $100 and accrued interest to yield 5½% by Gairdner & Company Limited.

E. B. Eddy Company. First mortgage sinking fund 4¼% bonds, Series "C", to mature May 1, 1969, $4,800,000. Issued May 1, 1952. Ofered at $100 and accrued interest by Wood, Gundy & Company Limited.

KROY OILS LIMITED, 5% convertible sinking fund debentures, Series "A", due April 1, 1967, $1,500,000. Issued April 1, 1952. Sold at $100.00 and accrued interest to yield 5% to Nesbitt, Thompson & Co.

COMMON

Eastern Metals Corporation Limited, 500,000 shares. Ofered at $1.00 per share by Rittenhouse & Company.

Naco Limited, 800,000 common shares (no par value). Ofered at $1.20 per share by Bankers Bond Corp. Ltd. and Syndicate.

Pender Oils Ltd. 200,000 shares (no par value). Offered at $2.00 per share by Goulding Rose & Co. Ltd. and Francis, Jay L. & Co.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.93	$28.56	$32.06
Hogs	25.60	25.83	34.33
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0575	.0585	.0525
Coffee, lb.	.53¼	.53¼	.53¼
Hides	.14	.15	.56
Weekly Indices			
U. S. Labor	111.4	111.7	....
Dow Jones	176.82	181.12	208.65
Fisher's	183.2	182.1	188.2
Monthly Indices			
Retail (Mar.)†	189.1	190.8	179.7
W'sale (Feb.)	232.6	236.8	238.5
U. S. (Jan.)	*113.2	178.2	180.0
Gt. Brit. (Jan.)	334.5	330.2	290.7

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base. *New series, based on 1947-49 =100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto Copper-electrotype, New York. Coffee No. 4 Stantos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Dividends Declared

	This payment $	Date payable	Date of record
Anacon Lead	.10	May 15	Apr. 30
Ang. Can. P. & P.	.50	July 7	June 14
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Argus Corp.	.15	June 2	Apr. 30
Do. pfd.	1.12½	June 2	Apr. 30
Atlantic W'salers pf.	.55	June 1	May 15
Atlas Steels	.25	May 1	Apr. 4
Aunor Gold	.05	June 3	May 9
Bk. of Nova Scotia	.40	May 1	Mar. 31
Bk. of Toronto	.35	June 2	May 15
Bates & Innes A	.50	May 1	Apr. 16
Bathurst Pr. & P. A	.75	June 2	May 5
Beaver Lumber A	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Bird Construction	.50	Jun. 30	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 16
Do.	2½%	Oct. 1	Sep. 1
Blue Ribbon pf.	.62½	May 1	Apr. 18
Brantford Roof.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	May 1	Apr. 15
B. C. Forest Prod.	.10	May 1	Coup. 13
B. C. Tel. 6% 2nd pf.	1.50	May 1	Apr. 16
Burns & Co. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	May 1	Apr. 15
Do. 1st pfd.	.37	May 1	Apr. 15
Do. 2nd pfd.	.20	May 1	Apr. 15
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.51	May 15	Apr. 30
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. West. Cord. A	.12½	May 1	Mar. 31
Do. B	.30+‡.10	May 1	Mar. 31
Can. Bakeries	.25	May 15	May 1
Can. Bk. of Comm.	.25+‡.05	May 1	Mar. 31
Can. Breweries	.25	July 2	May 30
Can. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Ind.	.20	Apr. 30	Mar. 21
Can. Oil Cos.	.25	May 15	Apr. 16
Can. West. Lumber	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Capital Estates	.40	May 15	Apr. 30
Catelli Food Prod. A	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celtic Knit.	.50	July 10	June 16
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Cent. Pat. G.M.	.05	June 30	June 15
Cockshutt Farm E.	.25	June 1	May 1
B. J. Coghlin	.20+‡.20	Apr. 30	Apr. 15
Commonwealth Pet.	.05	May 1	Apr. 23
Cons. Textile pfd.	.50	June 2	May 15
Cons. Textile pfd.	.50	June 2	May 15
Disher Steel A	.37½	May 1	Apr. 18
Dome Mines	.17½	Apr. 30	Mar. 31
Dom. Bank	.25	May 1	Mar. 31
Dom. Bridge	.40	May 23	Apr. 30
Dom. Coal pf.	.38	Apr. 23	Mar. 31
Dom. Engrng.	.30+‡.30	May 15	Apr. 30
Dom. Fabrics	.20	May 1	Apr. 15
Do. 2nd pfd.	.37½	May 1	Apr. 15
Dom. Malting	.25	May 1	Apr. 4
Do.	.25	Aug. 1	Jul. 4
Do. pfd.	1.25	May 1	Apr. 4
Do.	1.25	Aug. 1	Jul. 4
Dom. Oilcloth	.40	Apr. 30	Apr. 7
Dom. Stl. & Coal	.25	Apr. 23	Mar. 31
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Do.	.37½	Aug. 1	July 2
Do. pfd.	.25	July 2	June 2
Dupuis Freres pf.	.30	May 15	Apr. 30
Dryden Pap.	.40	May 1	Mar. 31
Empire Brass pf.	.27½	July 15	June 30
Enamel & Heat	.10	Apr. 30	Mar. 31
Esmond Mills 5% pf.	.25	May 1	Apr. 15
Federal Grain	.35	May 1	Apr. 17
Foundation Co.	.15	Apr. 25	Mar. 31
Fraser Cos.	.75	Apr. 21	Apr. 4
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Goodyear Tire pfd.	.50	Apr. 30	Apr. 10
Gt. West Felt pf.	.12½	Jul. 1	Jun. 13
Gurney Prod. pf.	.40	May 1	Apr. 15
Gypsum, Lime	.30	June 2	May 1
Ham. Cotton pfd.	1.25	May 15	May 5
Hayes Mfg. pf.	1.12½	Apr. 30	Apr. 19
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Imperial Bank	.20	May 1	Mar. 31
Imp. Tobacco 4% pf.	.25	May 1	Mar. 28
Int. Nickel pfd.	1¾%	May 1	Apr. 1
Int. Utilities	†.30	Jun. 2	May 9
Kirkland Lake	.02	May 1	Mar. 8
John Labatt	.25	Jul. 2	Jun. 13
Lake Shore M.	.10	Aug. 1	July 2
Lamaque G. M.	.06	June 2	Apr. 22
Alf. Lambert A & B	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
Laurent. Accept. A	.12½	Apr. 30	Apr. 15
Do. B	.05	Apr. 30	Apr. 15
Do. pfd.	.25	Apr. 30	Mar. 31
Leitch Gold M.	.02	May 15	Apr. 30
Lewis Bros.	.15	Apr. 30	Mar. 31
Macassa M.	.03	June 16	May 16
Mailman pfd.	1.25	Apr. 30	Apr. 10
M'Arthur Ch. 5% pf.	.25	May 1	Apr. 9
McCabe Grain A	.15	May 1	Apr. 15
Do. B	.10+‡.05	May 1	Apr. 15
McColl-Front. Oil pf.	1.00	Apr. 19	Mar. 31
Melchers 6% pf.	‡.10	Apr. 30	Mar. 28
Mica Co. of Can.	.05	May 15	May 1
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 31
Mining Corp.	.50	June 30	May 30
Robt. Mitchell	.50	June 15	Mar. 15
Do.	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	July 2	May 30
Do. A & B	†1.75	July 2	May 30
Do. 4% pf.	.25	July 2	May 30
Mt. Royal Rice	.20	Apr. 30	Apr. 15
Nat. Hose. A	.05	July 2	June 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Normetal M.	.10+‡.05	June 27	June 4
Ont. Steel	▲▲.20	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Penmans	.75	May 15	Apr. 15
Do. pf.	1.50	May 1	Apr. 1
Prudential Trust	.50	May 1	Mar. 31
Que. Power	.25	May 26	Apr. 15
Quemont M.	1.00	June 27	June 4
Reitmans	.25	May 1	Apr. 15
Do. pfd.	.25	May 1	Apr. 15
Renold-Cov. A	.28	July 1	June 16
St. Lawrence Corp.	.50	Apr. 25	Apr. 4
St. Law. Flour pf.	1.75	May 1	Mar. 31
Saguenay Pwr. pf.	1.07	July 1	June 6
Scarfe Co. A	.20	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
Shawinigan W. & P.	.30	May 26	Apr. 15
Shirriffs 5% pf.	.25	May 1	Apr. 15
Sherwin-Wms.	.25	May 1	Apr. 10
Do. pfd.	1¾%	July 2	June 10
Sidney Roofing A	.22½	May 1	Apr. 15
Silbak Premier M.	.02	May 15	Apr. 30
N. Slater	.45	May 1	Apr. 10
So Can. Pwr.	.40	May 15	Apr. 18
Stadacona M.	.03	Apr. 18	Mar. 24
Stand. Fuel pf.	.56¼	May 1	Apr. 15
Stanley Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel Co. of Can.	.20	May 1	Apr. 7
Do. pfd.	.20	May 1	Apr. 7
Teck-Hughes G. M.	.05	June 2	Apr. 22
Union Gas	.25	May 1	Apr. 4
United Corp. A	.37	May 15	Apr. 15
Do. B	.40	May 31	Apr. 30
United Steel pfd.	.75	May 1	Apr. 9
Waterous Ltd. A	.20	May 15	Apr. 30
Wesley Mason M. pf.	1.37½	May 1	Apr. 15
West. Can. Brew.	.25	June 2	Apr. 30
Zellers Ltd.	.17½	May 1	Apr. 1
Do. 5% pf.	.31¼	May 1	Apr. 1
Do. 6% pf.	.37½	May 1	Apr. 1

†U. S. funds. ‡Extra. ▲Bonus.
▲▲Initial after 5-for-1 split.

Company Meetings

Date	Company	Place
Apr. 17	Canadian Salt	Montreal
Apr. 18	Hallnor M.	Toronto
Apr. 18	Hendershot Pap.	Hamilton
Apr. 18	Pamour Porc. M.	Toronto
Apr. 18	Okalta Oils	Calgary
Apr. 18	Siscoe G. M.	Montreal
Apr. 21	Anglo-Candn. Oil	Calgary
Apr. 21	Kerr-Addison M.	Toronto
Apr. 21	New Brit. Dom. Oil Co.	Calgary
Apr. 21	Western Grocers	Winnipeg
Apr. 22	Can. Malting Co.	Toronto
Apr. 22	Hoyle Mining	Toronto
Apr. 22	Int. Metal Ind.	Toronto
Apr. 22	Mtl. Locomotive	Montreal
Apr. 22	Page-Hersey	Crowland, Ont.
Apr. 22	Saguenay Power	Montreal
Apr. 22	Stowell Screw	Montreal
Apr. 23	B.A. Oil Co. Ltd.	Toronto
Apr. 23	Capital Estates	Vancouver
Apr. 23	Foundation Co.	Montreal
Apr. 24	Aluminium Ltd.	Montreal
Apr. 24	B. C. Power Corp.	Vancouver
Apr. 24	Can. Marconi	Montreal
Apr. 24	Cons. Litho.	Montreal
Apr. 24	Cons. Paper Corp.	Montreal
Apr. 24	Eastern Theatres	Toronto
Apr. 24	Electric Boat	Jersey City, N.J.
Apr. 24	Imperial Oil	Toronto
Apr. 24	Int. Bronze	Montreal
Apr. 24	Mining Corp.	Toronto
Apr. 24	Modern Containers	Toronto
Apr. 24	Normetal Mining	Toronto
Apr. 24	Orange Crush	Toronto
Apr. 24	Quemont M.	Toronto
Apr. 24	Southam Co.	Montreal
Apr. 24	Torbrit Silver M.	Toronto
Apr. 24	Wilsil Ltd.	Montreal
Apr. 25	Butterfly Hose	Drummondville, Que.
Apr. 25	Dom. Steel & Coal	Montreal
Apr. 25	Franco Oils	Winnipeg
Apr. 25	Hudson Bay M. & S.	Toronto
Apr. 25	Noranda M.	Toronto
Apr. 25	Preston E. D. M.	Toronto
Apr. 25	Price Bros.	Quebec City
Apr. 26	Home Oil	Calgary
Apr. 28	Campbell Red L. M.	Toronto
Apr. 28	Dome Expl. (W'n)	Toronto
Apr. 28	Dome M. Ltd.	Toronto
Apr. 28	Malartic G. M.	Toronto
Apr. 28	McWatters G. M.	Haileybury, Ont.
Apr. 28	Penmans Ltd.	Montreal
Apr. 28	Steel Co. of Can.	Hamilton
Apr. 28	United Amuse. Corp.	Montreal
Apr. 29	Bralorne M.	Vancouver
Apr. 29	Mexico Tramway Co.	Toronto
Apr. 29	Sigma M. Que. Ltd.	Montreal
Apr. 29	Simpsons Ltd.	Toronto
Apr. 30	Husky Oil & Refin.	Calgary
Apr. 30	Int. Nickel of Can.	Toronto
May 5	Teck-Hughes	Toronto
May 7	Can. Pac. Rlwy.	Montreal
May 7	Jam. Pub. Ser.	Montreal
May 7	Lamaque Gold	Bourlamaque, Que.
May 8	Johns-Manville Co.	New York
May 29	Hudson Bay Co.	London, Eng.

Market Comment

What stocks and bonds are doing and what prominent observers say

The sharp early-week market tumble touched off by mounting New York selling knocked all Canadian stock groups down from 2 to 5.7 points. Selling in the big Canadian interlisteds such as Inco, Int. Pete, Cominco, Imperial Oil, and profit-taking in speculative western oils exerted chief downward pressure on Canadian markets.

Just a handful of stocks, including Cassiar, the promising B C. asbestos development, and Conwest who is helping to finance it into production, were able to buck the general trend. Canadian brokers claimed that outside of certain oils there was no evidence of panic selling, the downward price trend being more a matter of shrinking bids rather than pressure of liquidation.

But the many uncertainties in the whole business picture, particularly in U.S., are keeping much potential buying power on the sidelines. Because of this, even moderate selling pressure is often sufficient to knock the market off balance. Some of these developments that can temporarily act as a deterrent to investment demand are: apparent progress of truce negotiations in Korea and what influence a cease-fire order could have on defense spending; seizure of U.S. steel mills by Washington, and removal of obvious inflationary factor of new shortages.

* * *

A. A. McLAUGHLIN: Crabtree & McLaughlin (Montreal)

Somewhat heavier volume accompanying lower prices in the first two sessions of the New York market this week could be the forerunner of a test of the February (257.44) or November (254.91) lows of the Dow-Jones industrial average. Performance of the market under such circumstances might provide a valuable clue to the next important trend of stock prices generally.

So far, while technical indications have cautioned moderation in new commitments and a generally conservative attitude toward the market, especially in Canada, the action of New York stocks in the face of a rather heavy budget of confusing news has not been such as to preclude the possibility of a substantial upturn (possibly from somewhat lower levels) if the right combination of developments takes shape in the political and economic background.

Reasons for maintaining healthy cash reserves for future bargain-hunting are still present. The postwar business boom is aging and definitely dependent on the artificial stimulus of an acceleration of arms spending—leaving the economy vulnerable if, for any reason, such spending should fail to expand on schedule. Industrial capacity is developing surpluses in one line after another, bringing us closer to a downturn in current record-breaking expenditures on industrial plant and equipment, the second main prop of the present business boom. And inflation, which was such a potent factor in the most dynamic phase of the post-Korean bull market, has been rapidly fading into the background.

But big bull markets die hard and it may be premature to count this one out entirely. For one thing, there is a suggestion in the volume of Easter retail trade and recent automobile sales that consumers may be reverting to spending a more normal percentage of their record incomes than they have been willing to do for the past year, and this could have important impact on general business results and sentiment at a time when expanding arms spending and record capital expenditures are forecast for months ahead. Add to this the possibility of a brighter political atmosphere generated by, say, an Eisenhower boom and you could have the ingredients for a market that would be willing to pay a good deal more than 10 times earnings for industrial blue chips (not to mention the many good second-grade stocks that are priced much more conservatively). Even an unfavorable settlement of the steel wage-price deadlock might prove to be only the downswing of the springboard for such a rally.

Canadian stocks generally have experienced considerably more correction from last year's high than the New York market and for this reason might be entitled to fairly sharp recoveries. But rather than banking too heavily on this possibility, we believe Canadian investors should take advantage of the opportunities for diversification of risk and opportunity that are available in the New York market, especially when U. S. dollars can be acquired on the most favorable basis in nearly two decades.

* * *

EWART R. ANGUS: Angus & Co. (Toronto)

The impact of higher taxes has been apparent in lower earnings for many corporations reporting in recent weeks. In some instances the corporation taxes are almost as great as general operating costs. It is doubtful if total earnings can be maintained on a basis sufficiently high to pay the taxes and still hold per share earnings at present levels. In my opinion, this is a time when traders should exercise the greatest care in the selection of stocks for new purchases. I think that before the end of next year cash may again become more fashionable.

* * *

GREENSHIELDS & CO. (Montreal)

The outcome of the steel negotiations, as well as political developments in this Presidential election year, may influence the market one way or another in the coming weeks. The impression remains, however, that there is little possibility of any sharp drop so long as earnings and dividends remain at their present level. While certain categories of investors still seem to have considerable cash resources available, their approach to the market has been lately a cautious one, which could mean that the market will remain quiet and selective for the time being.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.30 p.m., April 10, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mary Ann	2	3
Advance	3	4	Mat Con	31	36
Alexander	4	5	Mate Yel	4	5
Ama Kir	7	9	McManus	3	5
Amax	70	80	McCuaig	3½	4½
Anna'que	5	7	Miles RL	3	4
Arctic	4	5	Mindus	†83	86
Argonaut	2	3	Mt Keno	30	33
Barber N	1	3	Mohawk	1	2
Bar Man	8	12	Mistassini	3	5
Beacon	12	15	Murmac	6	7½
Beaulieu	1	2½	Nat New	5	7
Beauriv	1½	3	Nesbt L	*200	210
Bi Ore	5	7	N Redw'd	11	14
Biroco	6	7	New Aug	9	10
Blondor	1	2	Newcor	3	5
B McDade	9	12	New Mal	3	5
Bour C	5	7	N Walcro	18	20
Bouzanne	5	7	Nickel L	8	10
Braminco	14	17	Nickel O	325	400
Bright RL	1½	2½	Norbeau	110	130
Burley Po	1	3	Norbec	*16	19
Camlaren	4½	5½	Norcourt	5	7
Camray	2	4	Norford	1½	2½
Captain	3½	5	Normar	†1	2
Cassidy	2	3	North Tr	58	60
Cent Man	11	13	Novele P	*8	9
Cock RL	1	3	Obalski O	4	6
Columbier	3	4	do '45	19	21
Columind	71	75	Oklend	5	6
Comstock	30	34	Olivet	1	2
Con Chib	27	31	Orofino	*12	14
Con Cop	†12½	14	Ortona	5½	7
Conecho	*15	*17	Parquet	5	8
Craibbe	6	8	Pascalis	18	21
Croydon	3	5	Payne	9	11
Cuyuni N	6	9	Pelangio	2	3
Derlak	3	4	Phelps	1	2
De Sant	2½	3½	Presdor	1	2
Destorada	*13½	15	Privateer	9	11
Doris	1½	2½	Quejo	5	7
Dunvegan	*6	8	Quyta	4	6
Durham	10	13	Que SR	11	13
E Lund	3	5	Quest	1	2½
Echo Ind	2	3	Radiore	30	33
E Bonanza	4	6	Rainville	*44	47
Elmac	3½	5	Ran M	13	16
Erin Kirk	1½	2½	Randona	2	3
Fleming	*10	12	Redruth	6	8
Flicka	2½	3½	Redwood	3½	4½
Forty Fr	90	105	Rhyolite	*4½	5½
Gan Cop	4½	5½	Richgroup	8	10
Gay River	77	82	Russet	3½	4½
Glencona	*12	14	Salm Ob	55	60
Gldfld U	97	103	Santiag N	20	22
G'maque	20	23	S Dufault	3	5
Golpac	5	10	Sepha	1½	3
Grd Chib	240	275	Sheldon	†20	23
Gov Gold	2	3	Silv Arrow	5	7
Greenlee	3½	5	Silv Lake	2	4
Habitant	2½	3½	Skynner	1½	2½
Halden	2½	3½	Snow L	5	6
Halkin	10	13	Starlight	2	3½
Harker	3	4	Sunbear	†3	3½
Hornfault	*18	20	Tobico	1	2½
Hotstone	†5½	7	Vauz Duf	6	8
Indepen	*42	47	Vinray	2	4
Insco	7	9	Viking	16	19
Isle Pines	10	12	West RL	1	3
Jardun	†58	62	Wildore	3	4
Jerome	18	21	Y David	12	14
Jonsmith	27	29	Yelknife	320	..
Kamlac	17	19	do vt	300	..
Ken Bay	5	7	**OILS**		
Kenda Pe	6	9	Antone	64	67
Kenogami	3	5	Cdn Sup	10	16½
Lar Addan	2	4	Franco	70	79
Lassie	†10	12	Gt Plains	11	12
LaSalle	2½	3	Linenora	6½	8
Le Pine	4	5	Major Oil	7	9
Lennie	1	2	Marwayn	*118	122
Lk Expan	4	5	Nw Ranch	23	25
Lower Can	2½	3	Ol Smky	†165	175
Lun Echo	9	11	Paige Pe	†28	..
Lyndhurst	36	39	Rio Tinto	†13½	15
Mallen RL	4	6	Vermilion	18	23
Mar Bird	2½	3½	Westlock	*41	43
Marquette	1	2			

Stock Redemptions

Company:	Rate	Date	Price
*Purity Flour Mills pfd.	$3.50	May 1	†$55.00

*All outstanding.
†Plus accrued divd. of .87½c per share.

Bond Tenders

12 noon, Apr. 18, 1952. Government of Canada Treasury Bills—Payable July 18, 1952, $75,000,000. Dated Apr. 18, 1952.

Municipal Bonds

April 15, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3½	'69	84	87	4.90
Vancouver	3¾	'69	85	87	4.88
Calgary	3½	'69	80	83	5.06
Edmonton	3½	'69	83	85	4.77
Regina	3½	'69	83	85	4.70
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	84½	86	4.03
Ottawa	3¼	'68	89½	91¼	4.00
Toronto	3	'68	86¼	87¾	4.00
Hamilton	3¼	'67	86¾	87¾	4.10
Windsor	2¾	'75	62	65	5.10
Windsor	2¾	'75	65¾	68¾	5.10
Windsor	3½	'75	73¾	76¾	5.10
Montreal	3	'70	80	84¾	4.20
Quebec	3½	'64	87⅛	89¾	4.50
Halifax	3½	'64	86	89	4.67
St. John	3½	'65	86½	88½	4.70

New Highs & Lows

During the week ending April 10, 29 new highs were recorded among the general stocks on Canadian stock exchanges and 60 new lows. In the mining group there were 80 new highs and 13 new lows. In the western oil group there were 38 new highs. Two new lows were recorded in the oil group.

GENERAL

New Highs—1952

Abitibi $1.50 pf., Andian Nat., Candn. I. Tr. pf., Can. Oil 8% pf., Do. 4% pf., Can. Tire pf., Ch. Gai Wines, Coll. Terminal pf., De Havilland "A", Dom. Electro, Dom. Store, Dom. Struct. Steel, Gen. St. Wares, Halifax Insur., Indust. Accept., Do. 5% ccp, Do. 5% crc, Mackin Steel, McColl-Front. pf., Mercury Mills, Molson Brew. "B", Nat. Drug., Nova S L & Pwr p, Purity Flour pf., Que. Telephone A, Tamblyn, Traders Fin. "A", Westeel, Westminster "B"

New Lows—1952

Abitibi, Acadia Atlan, Aluminium, Ang. Can. Pulp, Ang. Newfoundl'd, Bk. Montreal, Bk. N. Scotia, Bk. Toronto, Bell Telephone, Bell Telephone Rts, Brown Co. 1st pf., Do 2nd pf., Burlington Steel, Canada Cement, Can. Malting, Can. Bk. Commer., Can. Celanese, Can. Fairbanks, Can. Oil 5% pf., Can. Utilities pf., Can. Westinghouse, Comm. Alcohol, Cons. Litho, Cons. Press "B", Corby's "A", Do. "B", Davis Leather "A", Distill-Seagram, Dom. Bank, Dom. Coal pf., Dom. Textile, Dryden Paper, Fleet Mfg., Fraser Cos., Gen. Prod. "A", Gurney Prod. pf., H. Smith Pap., Huron & E. Mt., Imp. Bank, Inglis, John, Inter'c Coal, Inter. Bronze, Labatt, John, Lake of Woods pf., Laur. Accept. "A", Lawson & Jones A, Mackin Steel pf., Macmill & Blo A, Do. B, Massey-Harris, Minn. & Ont. P., Nat. Breweries, Nat. Steel Car, Penmans pf., Que. Telephone, Sup. Pete. Ord., Tor. Gen. Tr., United Grain A, Wabasso Cot., Wilsils

MINING

New Highs—1952

Akaitcho, Anglo-Huronian, Aubelle, Bagamac, Barnat, Beattie-Duquesne, Bevcourt, Bidgood Kirk., Bobuo, Bralorne, Buffadison, Bulldog Y'knife, Calder Bousquet, Can. Malartic, Cassiar Asb., Cochenour, Coin Lake, Cournor, Croinor, Delnite, Dom. Asbestos, East Rim, Elder, Emerald, Eureka, Do. Warr., Frobisher, Geneva Lake, God's Lake, Goldale, Guayana, Gunnar Gold, Headway, Hoyle, Hudson Rand, Hugh-Pam, Inspiration, Kenmayo, Kenville, Kerr Addison, Kirkland Lake, Lake Shore, Lake Wasa, Leitch Gold, Lynx Y'knife, Macassa, Macfie Red Lake, Macleod-Cockshutt, Marbenor, McKenzie Red L., Merrill Island, Moneta, Montauban, Mylamac, New Norsemen, Newlund, Nipissing, Norlartic, O'Brien, Ont. Pyrites, Pato Cons., Paymaster, Pioneer, Ranwick Uran., Rowan Cons., Roy Silver, Shawkey, Sheep Creek, Sigma, Sladen Malartic, Starratt Olsen, Sylvanite, Toburn, Upper Canada, Ventures, Vicour, Wekusko, Windward, Wright-Hargreaves

New Lows—1952

Cobalt, Cons. Quebec, Hudson Bay, Koot. Belle, Magnet Cons., Mayo Mines, New Pacific Coal, Pend Oreille, Rowan Cons., Spud Valley, Van Roi, Wekusko, Wiltsey Coghlan

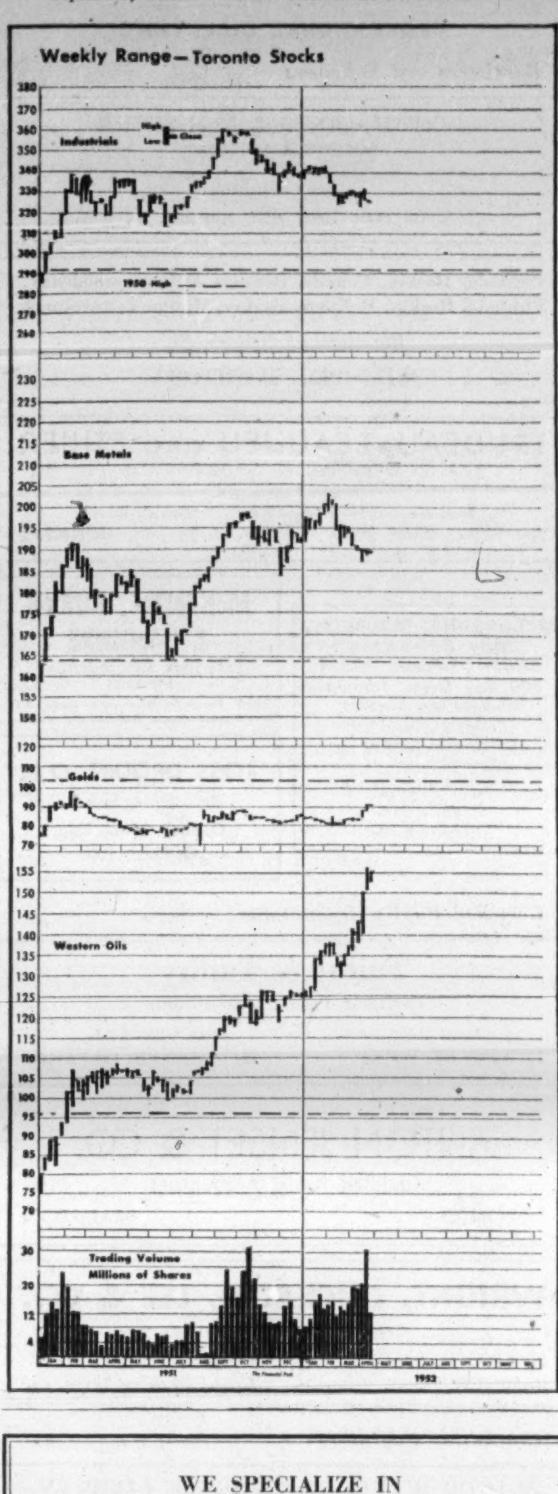
OILS

New Highs—1952

Acme Gas & Oil, Ajax, Albermont, Altex, Amalgamated, Anaconda, Anson, Calvan, Charter, Dragon, Fargo, Gen.-Petroleum, Do. "A", Gridoil, Jupiter, Kroy, Marvel, McIvor Drilling, Model, New British, New Concord, New Continental, New Ranchmen, North Canadian, Okalta, Realty, Redwater Lease'ds, Reef Petroleum, Rundle, Scurry Oils, Selburn, Do. Warrants, Trans. Empire, Trend Pet., Triad Oil, Westburne, Wilrich Pet., Yankee Princess

New Lows—1952

Nordon, Tor. American



COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHERBROOKE TRUST CO., net profit in 1951 was $28,137. Estates, trust, and agencies under administration amounted to $8,883,450. Mortgages outstanding totaled $2,027,106—an all-time record.

"Interest rates on high-grade bonds have continued their upward trend in recent months, resulting in substantially lower bond prices . . . 90% of the company's bond holdings mature within the next eight years," President Chenier Picard points out.

SHERBROOKE TRUST CO.

As at Dec. 31:	1951	1950*
Liabs. to public, etc.*	$3,104,813	$3,178,202
Sharehs. equity	661,542	651,405
Secured by:		
Mortgages	2,027,106	1,960,768
Off. premises	93,907	96,358
Liquid assets	1,645,342	1,772,481
Total	3,766,355	3,829,607
Includes bonds		
Estates Account	8,883,450	9,061,413
Net profit	28,137	*30,108
Earnings per Share	$9.38	*$16.70
Paid	6.00	7.50

5 quarterly dividends.
*1950 Report covers 15-month period.

BARYMIN CO. realized a consolidated 1951 net profit of $289,811, 14 cents a share, against $179,356, 8 cents a share, a year earlier.

Full advantage of business available could not be taken by Canadian Industrial Minerals, Barymin's producing subsidiary, due to a shipping shortage at year end. Substantial orders, however, have been booked for 1952 shipment.

Ore reserves are estimated at 1,414,293 long tons. No effort was made to extend proven limits in 1951, but work to determine extension and dimensions of the ore body to the east is planned later in 1952.

Considerable outside exploration was carried on, mostly with negative results. A group of 1,200 acres in the eastern townships of Quebec, a base metal prospect, is now under investigation.

CONS. INCOME ACCOUNT

Years ended Dec. 31:	1951	1950
Net earnings	$481,766	$286,925
Less: Deprec.	39,734	36,901
Royalties	10,499	8,454
Taxes	141,722	62,214
Net profit	289,811	179,356
Less: Divd.	214,100	107,050
Prosp. exp. w/o	40,000	22,174
Surplus for year	35,711	50,132
Earnings per Share and Dividend Record:		
Common	$0.14	$0.08
Paid	0.10	0.05

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bds.	$407,793	$513,414
Accts. rec.	160,737	158,548
Investments§	69,149	45,916
Other sec.	74,334	74,334
Inventories, etc.	189,083	147,031
Total curr. assets	901,096	939,343
Misc. assets▲	8,900	45,850
Def. dev. less w/o	165,893	23,266
Mng. props. & leas.	3,269,051	3,268,043
Plant & equip.*	412,740	374,055
Total assets	4,757,680	4,650,557
Accts. & tax. pay.	190,598	138,046
Total curr. liab.	190,598	138,046
Capital stock	175,055	175,055
Capital surplus	3,388,195	3,370,671
Earned surplus	1,003,832	▲966,785
*After depr. of	636,854	599,624
§Market value	193,692	165,291
▲Incl. ref. EPT	......	36,955

▲After deducting value of unprocessed stock piled ore, formerly included in inventories, less $8,936 reduced liab. for inc. taxes theron; amounting to $32,757.

Working capital	710,498	801,297

OPERATING STATISTICS

	1951	1950
Ore reserves*, tons	1,414,293	1,501,451

*Canadian Industrial Minerals.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN NATIONAL RAILWAYS operating revenues of $624,834,120 in 1951 were at an all time peak, up 13% from the previous year. However, there was the income deficit of $15,031,996, after interest charges—$11,770,761 greater than the income deficit of $3,261,235 in 1950.

Freight revenues rose by 11.9% to $498,800,344. Freight handled amounted to 89.6 million tons or 10.1% more than in 1950.

Despite the freight rate increases granted during the year, unit revenues for 1951 were 1.8% lower, on the average, than in 1950, the revenue per net ton mile having fallen to 1.369c. This is due to the changed composition of the traffic the effect of rate increases having been swamped by relatively large increases in the volume of low-rated traffic, Chairman and President Donald Gordon says in the report.

Passenger revenues were up 19% as a result of increased patronage, chiefly attributable to the large movement of immigrants and displaced persons into Canada. Total passenger miles rose by 14.5%.

Express revenues increased almost 19%. Number of express shipments amounted to 23,154,755, an increase of more than 5%.

Gross revenues of the communications department increased 14%.

Increased revenues were more than offset by higher operating expenses which rose by 17.4% to a new peak. Higher wage rates were the most significant element in the increased costs. Increased compensation resulted in an increase of $33.9 million in operating expenses during 1951. Due to price increases of all railway materials $12.3 millions was added to operating expenses. Had year end prices been in effect throughout 1951 this sum would have been increased by about $5 millions.

New peaks in both the gross revenues ($9,249,902) and operating expenses of nine Canadian National hotels and three summer resorts were recorded. Net operating income was $588,485 ($565,853).

Expenditures on additions and betterments, less the book value of property retired, amounted to $85,778,826 of which $57,183,076 represented net expenditures on equipment. Two small railway lines were acquired—the 25 mile Quebec Railway Light & Power Co. line from Quebec City to St. Joachim, and New London Northern Railroad Co. line of 121 miles formerly leased to the Central Vermont Railway. A general office building was purchased in Detroit.

New construction and improvements in system hotels were advanced during 1951. The floors of the new 15 story wing of the Macdonald Hotel in Edmonton were completed and the building closed in up to the 14th story by the year end.

At St. John's the rehabilitation and modernization of the Newfoundland Hotel progressed and is expected to be completed in 1952.

The assets of Rail & River Coal Co., Bellaire, Ohio, were sold. Some 633,000 acres of lands adjacent to the railway lines between Fort William and Sioux Lookout were sold to Abitibi Power & Paper Co. for $1,600,000 with a reservation of such lands as may be required for further use by the railways. These lands were previously under a long term timber cutting lease to the paper company.

A modern hump yard in the Cote de Liesse area of Montreal for the marshalling of trains has been planned to relieve the congestion at Turcot. The Turcot yard, now the main facility, not only serves a heavy concentration of industry but is also the focal point for through freight traffic to and from the Maritime Provinces and the United States. Hemmed in near the centre of the metropolis its capacity cannot be expanded sufficiently. Eventually it will become a storage and supporting yard. Meanwhile as an interim relief measure, a program of track extension is being carried forward at Turcot.

It is expected that the rearrangement of the track structure in the Central Station area of Montreal will be completed in 1952. By the end of 1951, a four-story office building, an extension of the inbound shed and the shed office building at the Bonaventure freight terminal were nearing completion. A new paint shop at Point St. Charles was 70% completed and track alterations were made in preparation for the construction of a new diesel shop extension. The enlargement of Mimico Yards in the Toronto Terminals and rearrangement of tracks was practically completed.

Developments of new forms of motive power have been carefully watched but to date, the diesel locomotive continues to offer the most promising field for improved efficiency. Following the completion of a comprehensive study, approval in principle has been given to a five-year program of partial dieselization. This program will involve large capital expenditures, and can only be justified by the substantial economies made possible not only in train operations but also through the rearrangement of servicing facilities.

During the year, 103 new diesel locomotive units were delivered, bringing the railway's total up to 280, with 62 orders still outstanding.

More than 5,000 box cars were received in 1951, while 1,274 old cars were retired. Deliveries are expected this year and next on outstanding orders for 9,635 units of various other types of freight equipment. The continuing steel shortage and congestion of production schedules arising out of industrial requirements essential to defense preparedness, are likely to defer until at least 1953 the delivery of new passenger equipment. No new cars were added in 1951.

Centralized traffic control was installed and put into service over 148 miles of main line track between Foleyet and Hornepayne in Northern Ontario. A similar installation on an important subdivision in Michigan was 70% completed. Installation of automatic block signals was completed on the 43 miles between Jasper and Red Pass, B.C., part of a program which will eventually provide these signals on the 512 miles of main line from Jasper to Port Mann, B.C.

During the year a program aimed at achieving a 60% increase in carrier channel mileage was launched in order to adjust capacity to the steadily rising trend of demands. Because of serious delays in equipment deliveries only about 15% of the program was completed by year end.

Quoting the statement of the Royal Commission On Transportation that the C.N.R. has established a case for reduction of its fixed charges, the report says: "It is expected that the measure of relief recommended by the Commission will be made available to the railway in 1952."

The new Sherridon-Lynn Lake branch line is now under construction. Final authorization is awaited on a projected branch to connect Kitimat, B.C., with the Prince Rupert line.

Referring to the St. Lawrence Seaway project, the report states: "The general conclusion must be that while there will be a period of readjustment following the construction of the St. Lawrence Deep Waterways, it is unlikely that there will be permanent adverse effects upon the Canadian National. There is, however, a problem of major importance in ensuring that Canadian National facilities will be given their proper place in the industrial pattern which will emerge from the completion of this project."

Referring to highway competition the report says: "In general the policy of the management is to employ road transport as an adjunct to basic rail services. Wholesale and indiscriminate entry into bus and truck operations is not contemplated." Pursuant to this policy eight small trucking services and two bus services were inaugurated during the year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total oper. rev. ..	$624,834,120	$553,831,581
Less: Oper. exp.	580,150,221	493,997,079
Taxes & rents .	19,086,450	19,390,172
Net oper. rev.	25,597,449	40,444,330
Add: Other inc. .	8,841,306	7,269,790
Less: Deductions	2,655,636	5,297,348
Net income	31,783,119	42,416,772
Less: Fund. debt int.	23,467,703	24,019,158
Govt. loans int.	23,347,412	21,658,849
Deficit	15,031,996	3,261,235
Times Funded Debt Int. Earned	1.35	1.77

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$19,536,168	$18,074,293
Cash invests.	3,643,750	11,393,563
Spec. deposits ..	5,293,620	5,384,151
Accts. rec.	50,778,566	43,014,081
Govt. ry. def. ..	1,031,996	3,261,235
Mat. & supplies .	93,791,107	75,372,055
Other cur. assets	538,913	119,489
Tot. curr. assets	174,614,120	156,618,867
Def. assets	76,570,016	71,004,802
Unadj. debits ...	8,341,430	7,468,142
Property:		
Road & equip.	2,245,260,580	2,156,595,140
Improv. leased prop.	1,097,308	2,585,431
Other prop. ...	65,523,665	66,922,156
Res. funds	8,338,026	5,177,634
Invest. affil. cos.	53,119,620	63,801,917
Other invests. ...	1,020,619	813,333
Total assets ...	2,633,885,384	2,530,987,422
Accts. & tax. pay.	52,583,704	49,415,949
Govt. int. pay. ..	22,700,242	20,990,187
Other curr. liabs.	25,540,431	25,830,780
Tot. curr. liabs.	100,824,377	96,236,916
Deferred liab. ..	67,309,112	61,464,796
Funded debt	615,197,035	659,030,241
Subsid. stock ...	4,518,890	4,520,890
Insur. res.	13,583,257	12,834,989
Depr. res.	185,472,970	169,408,151
Other res., etc. .	13,010,320	11,248,276
Can. Govt. acct. .	857,573,774	739,847,514
Can Govt. prop. equity:		
C.N.R. stock ..	18,000,000	18,000,000
C.N.R. Secs. Tr. stk.	378,518,135	378,518,135
Cap. expend. ..	379,877,514	379,877,514
Working capital .	73,789,743	60,381,951

GREAT WEST SADDLERY CO., Winnipeg, net profit in 1951 was $101,880—down 7.86% from the previous year's net of $110,579.

Sales in western branches were up 10% from 1950. Newly acquired eastern branches, being in the process of reorganization, had satisfactory sales, President R. A. Adams reports.

On Jan. 1, 1951, the company purchased liquid assets of Adams Bros. Harness Ltd., Toronto, Burlington-Windsor Blanket Co., Windsor, and B. F. Ackerman, Son & Co., Peterborough, Ont., establishing branches in Toronto and Peterborough. "Organization of these branches is almost complete and should add considerably to the earning power of the company when their full potential is realized," Mr. Adams predicts.

"With much of the return for 1951 crop to be paid to farmers in 1952, and greater stability in prices for merchandise, the indications are that sales, for at least the spring of 1952, will be steady," he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$242,477	$217,185
Less: Deprec.	21,859	21,137
Bond interest	9,158	10,968
Inc. taxes	110,000	75,000
Add: Nonop. prof.	420	499
Net profit	101,880	110,579
Less: Com. divds.	79,742	39,871
Surplus for year	22,138	70,708
Times Bond Interest Earned:		
Before deprec.	26.48	19.80
After deprec.	24.09	17.87
Earnings per Share and Dividend Record:		
Common	$2.56	$2.77
Paid	2.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$7,573	$5,988
Accts. rec.	854,184	822,194
Inventories	2,187,724	1,302,524
Total curr. assets ...	3,049,481	2,130,706
Prep. exp.§	3,262	2,886
Misc. assets	73,445	62,255
Fixed assets*	458,321	469,684
Total assets	3,584,509	2,665,531
Bank loan (sec.)	324,000	15,000
Bank overdraft	292,448	253,965
Accts., tax., etc., pay.	935,804	328,456
Total curr. liab.	1,552,252	597,421
Funded debt	255,250	315,250
Conting. res.	72,818	72,818
Capital stock	806,016	806,016
Capital surplus	407,500	407,500
Earned surplus	490,673	466,526
*After depr. of	248,251	226,392
§Incl. in curr. assets in co's report.		
Working capital	1,497,229	1,533,285

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Earnings per common share have been $1.51 in 1951, $1.35 in 1950, $1.20 in 1949, $1.18 in 1948, $1.05 in 1947, 94c in 1946, 98c in 1945.

Dividends paid have totaled $1.22 in 1951, $1.21 in 1950, $1.01 in 1949, 99½c in 1948, 90c in 1947, 84c in 1946 and 77c in 1945.

The company publishes its portfolio of securities in its annual report. A list of the securities held was shown in The Financial Post, Feb. 23.

Net asset value was $32.93 a share at Dec. 31, 1951, as against $28.99 a share a year before.

IMPERIAL TOBACCO CO. OF CANADA reports that 3,770 4% cumulative redeemable sinking fund preference shares have been purchased for cancellation, leaving 383,317 shares still outstanding.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION ENGINEERING WORKS LTD., Lachine, Que., consolidated net profit in 1951 was $1,803,941—up 22.17% from the previous year's net of $1,476,512.

On Nov. 10, 1951, the outstanding 125,000 common shares were subdivided into 625,000 n.p.v. shares.

Capital expenditures during the year totaled $1,405,499. Main item was purchase of additional machine tools. A new tool room and an addition to the heavy machine shops are completed, but delivery of some equipment has been delayed, carrying part of the programmed expenditure into 1952.

Three million dollars has been authorized for the construction and equipment of a new steel foundry and for additional equipment for the iron foundry. The resulting additional capacity is necessary to equal the productive capacity of the machine shops. (Expenditures authorized at year's end totaled $3,995,000.)

Dollar value of new business booked in 1951 was about 40% larger than in 1950. All product divisions of the company participated in this increased volume. Sales completed were up 30%.

Several orders have been received for hydraulic turbines for hydro-electric projects of major importance, President H. G. Welsford reports.

H. Crabtree, A. H. Cowie, and H. S. Van Patter were named directors. H. G. Welsford was appointed president and W. Taylor-Bailey became vice-president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$5,652,623	$3,715,983
Less: Depr., etc.	935,423	784,410
Dev. & research	164,319	159,593
Inc. tax res.	2,761,398	1,301,514
Add: Profit on assets	12,458	6,046
Net profit	1,803,941	1,476,512
Less: Divds.	562,500	562,500
Surplus for year	1,241,441	914,012
Earnings per Share and Dividend Record:		
Common (old)	....	$11.81
Common (new)*	$2.89	....
Payable	3.00+1.50	4.50

*After 5-for-1 stock split, Oct., 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$2,613,011	$1,996,935
Call loan	2,500,000	1,250,000
Invests., bonds†	1,758,053	1,765,553
Accts., etc., rec.	4,497,146	2,035,255
Work in progress	} 854,894	1,339,793
Inventories		3,439,890
Total curr. assets	12,223,104	11,827,426
Misc. assets	154,471	▲134,082
Fixed assets	4,530,970	4,064,667
Total assets	16,908,545	16,026,175
Total curr. liab.	5,682,374	6,036,445
Funded debt	55,000	60,000
Conting. res.	250,000	250,000
Capital stock	2,900,050	2,900,050
Capital surplus	426,374	426,374
Earned surplus	7,594,747	6,353,306
*After depr. of	6,713,478	6,185,711
†Market value	1,838,125	1,830,625
▲Incl. ref. EPT	....	3,621
Working capital	6,540,730	5,790,981

MONARCH MORTGAGE & INVESTMENTS LTD. net profit in 1951 was $136,493—down 12.27% from the previous year's net of $155,587.

Rentals, interest, etc., totaled $389,538 for the year, compared with $323,658 in 1950. Addition of the guaranteed rental development of housing units on Trethewey Drive, Toronto, and the easing of rental restrictions resulted in a higher gross income, but after additional depreciation and higher taxation, net income from rentals was slightly lower than in 1950, President H. R. Jackman states.

Dividends from Monarch Construction & Realty Ltd., a wholly-owned subsidiary, amounted to $87,850. Earned surplus of the subsidiary increased by $38,786, and now stands at $261,000. Because of clarification of government policy on National Housing Act mortgages, the subsidiary has again commenced housebuilding operations after an interruption of several months.

"The chief obstacles confronting the house building industry today are restricted mortgage finance and the serious financial burdens of urban municipalities," Mr. Jackman says.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$176,834	$143,294
Add: Sub. divd.	87,850	100,400
Less: Deprec.	76,491	49,407
Inc. tax res.	51,700	38,700
Net profit	136,493	155,587
Less: Divds.	84,362	73,817
Surplus for year	52,131	81,770
Earnings per Share and Dividend Record:		
Common	$3.24	$3.69
Paid	2.00	1.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$355	$33,464
Accts. rec.	......	12,500
Total curr. assets	355	45,964
Unexp. ins. prems.§	7,001	5,840
Inv. in & adv. to subs.	478,700	395,249
Mtges. rec.	7,579	12,715
Dep. re prop. replace. funds	2,063	......
Properties*	1,384,102	1,221,979
Total assets	1,879,800	1,781,747
Bank overdraft	41,255	......
Accts., etc., pay.	21,804	19,549
Taxes pay.	30,725	31,183
Total curr. liab.	93,784	50,737
Mtges. pay.	1,041,591	1,038,715
Capital stock	412,300	412,300
Capital surplus	56,914	56,914
Surplus	275,211	223,081
*After deprec. of	374,446	297,954
§Inc. in curr. assets in co's report.		
Working capital•	93,429	4,773

•Excess of curr. liab. over curr. assets.

FORD MOTOR CO. OF CANADA net profit of $14,885,848 for 1951 was down 24.3% from the 1950 net of $19,663,350. Dollar volume of sales was at an all time peak, up 1.8%, but physical volume of sales in 1951 was down sharply.

Higher prices accounted for increased dollar volume. Higher costs for labor and material; reduced volume of production; and more onerous federal taxes were principal factors in contributing to reduced profit, President R. M. Sale says. A contributing factor to lowered production and higher operating costs was a series of labor difficulties which culminated in a wildcat strike on Dec. 3. Although the strike ended Dec. 14 operations could not be resumed until Dec. 26. Direct cost of the strike to the company without taking into consideration the consequent loss of business and of profit was $435,000.

Sales totaled $253,008,356. Sales in the Canadian market amounted to $210,326,505, being 7% lower than in 1950. Sales of $42,681,851 to markets outside Canada were 91% higher than in 1950 and 42% higher than in 1949.

Production in the last six months of the year was reduced to less than half the number of units built in the first six months. The number of Canadian-built vehicles sold in 1951 was 119,528 (128,668 in 1950) made up of 92,995 (112,968) units sold in the Canadian market and 26,533 (15,700) units exported.

In addition the company sold 9,527 imported vehicles to bring total sales in Canada to 102,522 vehicles. Demand in Canada for the smaller English type vehicles declined sharply and company sales of these units dropped 41% in 1951 to 8,726. Import of Lincoln cars from U. S. increased substantially in 1951.

Tractor sales (not included in above figures) totaled 7,508 (9,314) units.

Continued growth in the parts and accessories business contributed to the increase in total sales volume.

Net profit in 1951 was equal to 5.9c on each $1 of sales (7.9c).

Combined dividends received from overseas subsidiaries amounted, after taxes, to $4,415,933 ($3,406,096).

Prepaid expenses and deferred charges were up $2,326,205 and included costs incurred as of Dec. 31, 1951, for tooling of the new 1952 models. Tooling charges will be absorbed as production of the new vehicles proceeds.

Fixed assets increased $9,517,890 reflecting the cost of normal replacements and the expenditures made as part of the company's long term expansion program.

During the year the company acquired land near Oakville as site for a new plant where eventually all cars and trucks will be assembled. This project calls for the expenditure of $31,590,000. Other large expenditures are also contemplated to provide for expansion of engine manufacturing facilities.

Work has progressed favorably on the addition to the power house at Windsor. Estimated cost has been increased from $5,500,000 to $6,700,000 and completion is expected about Sept., 1952.

Construction of the new $900,000 parts depot building in Winnipeg was completed late in the year and it is now in operation.

At the end of 1951, Ford of Canada was engaged in two special defense projects. The first of these was the production of a limited number of one-quarter ton four-wheel drive military vehicles. The first of these units was completed late in 1951, and production will continue on a small scale until the order is completed in 1952.

Towards the close of 1951, arrangements were also under way for the manufacture under sub-contract of complete wings for the T-33 jet aircraft trainer, which is being produced by Canadair Ltd.

Employment reached a peak of 15,372 in February prior to the imposition of heavier excise and sales taxes, and government credit restrictions. By Sept. 1 total employment had fallen to 11,026. An increase in production for export in the latter part of the year increased it to 12,021 at year end.

Higher wage and salary rates in 1951 more than offset the reduction in wage payments which resulted from curtailment of the working force. Salary and wages totaled $45,782,973 ($44,683,528).

Cost of employee pension plan, introduced in 1950, was $3,382,215 in 1951, including the year's payment for the funding of past service obligations. In addition, group insurance plans cost the company $984,460.

A new sales record in the overseas market was reported by subsidiaries in 1951 with their combined sales being up 7%. A substantial increase in the parts and accessories business was an important contributing factor.

The proportion of total vehicle sales of the subsidiaries represented by imports from Ford of England declined from 72% in 1950 to 68% in 1951, while imports from Ford of Canada rose from 28% in 1950 to 32% in 1951, helped by a slight relaxation of import restrictions by some of the sterling area countries. Combined net profit after taxes of subsidiaries increased to $9,963,180 ($9,037,720).

The Colombo, Ceylon, branch of Ford Motor Co. of India was closed in June, 1951. Ceylon business is now being carried on by a local dealership under franchise from the Canadian company.

A further appropriation of $14,071,651 was made for the Australian subsidiary's long range expansion program by it and approved by Ford of Canada in 1951. Development of the project to final completion will extend over the next four years.

A further austerity program for the sterling area, endorsed by the conference of Commonwealth Finance Ministers in January, 1952, indicates a little prospect for relaxation of import controls in the near future, Mr. Sale says.

Referring to Canadian taxes, Mr. Sale said that the company collected $38,709,778 in excise and sales taxes on company's products (not included in income and cost figures) and collected a total of $55,885,657 in various taxes including excise and sales taxes in 1951.

INCOME AND SURPLUS ACCOUNT

Years End. Dec. 31:	1951 $	1950 $
Sales	253,008,356	248,466,663
Net earnings	28,990,305	33,998,328
Less: Deprec.	2,076,457	1,872,564
Supp. remun. res.	......	626,414
Inc. tax res.	12,028,000	11,836,000
Net profit	14,885,848	19,663,350
Less: Cl. A divs.	5,561,360	4,766,880
Cl. B divs.	245,000	210,000
Surplus for year	9,079,488	14,686,470
Earnings per Share and Dividend Record:		
Cl. A & B	$8.97	$11.85
Paid	2.00+1.50	2.00+1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & gov. bds.	$43,628,597	$56,682,029
Accts. rec.	17,044,166	13,151,925
Inventories	28,495,704	28,951,062
Tot. curr. assets	89,168,467	98,785,016
Invest. in subs.	11,623,733	11,623,733
Misc. assets	4,201,798	1,875,594
Fixed assets*	22,761,258	15,084,708
Total assets	127,755,256	127,369,051
Accts. pay.	21,169,191	25,703,476
Taxes pay.	5,737,516	9,688,845
Tot. curr. liab.	26,906,707	35,392,321
Invent. res.	3,000,000	3,000,000
Other reserve	6,495,989	6,703,658
Capital stock	13,379,100	13,379,100
Surplus	77,973,460	68,893,972
Working capital	62,261,760	63,392,695
*After deprec. of	41,036,650	39,195,309

CANADA IRON FOUNDRIES LTD., consolidated net profit in 1951 was $1,732,967—up 20.22% from the previous year's net of $1,441,489.

Sales of all products were up substantially over 1950.

Capital expenditures during the year amounted to $646,219.

During the year, $350,000 principal amount of 3% serial debentures series "A" were retired.

Due to the increased demand for ingot molds, a new ingot mold plant has been authorized. To be built in Hamilton, at an estimated cost of $1.8 millions, the plant is expected to be in production late in 1952, with a capacity of 400 tons per day.

In January, 1952, Reading Car Wheel Co., and overseas subsidiary, was sold for cash at a "satisfactory" price, President T. F. Rahilly reports.

J. H. Dougherty was appointed a director. W. J. Langston became Chairman and T. F. Rahilly was named president and general manager.

"Orders on hand and prospective business offering would indicate that earnings for 1952 will be on a reasonably good basis," Mr. Rahilly predicts.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total net earnings	$4,694,003	$3,241,932
Less: Deprec.	674,917	715,029
Bond int.	246,865	......
Min. int.	25,637	17,909
Inc. tax res.	2,013,617	1,067,505
Net profit	1,732,967	1,441,489
Less: Pref. divds.	......	10,057
Com. divds.	527,730	514,979
Surplus for year	1,205,237	916,453
Times Bond Interest Earned:		
Before deprec.	19.01	....
After deprec.	16.28	....
Earnings per Share and Dividend Record:		
Preferred	....	....
Paid	....	$0.45
Common	$3.94	3.24
Paid	1.20	1.20

Note—On Dec. 29, 1950, stock bonus of 16½ shs. of $1 par pref. stock for each com. sh. held. Pref. stock redeemed immediately.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	......	$564,207
Dom. bds. & mkt. sec.†	$730,524	660,149
Amt. due from underwriters	......	6,853,432
Accts. rec.	5,967,077	5,393,393
Inventories	7,043,527	4,791,281
Total curr. assets	13,741,128	18,262,462
Patent rts., etc.	187,633	187,633
Misc. assets	296,182	560,849
Invests.	733,800	733,800
Fixed assets*	7,684,289	7,719,362
Total assets	22,643,032	27,464,106
Bank loan	219,811	6,800,000
Accts., etc., pay.	4,355,712	3,448,682
Income taxes	1,220,167	568,504
Total curr. liab.	5,795,690	10,817,186
Def. chgs.	109,376	439,722
Funded debt	6,300,000	7,000,000
Min. interest	135,109	109,472
Capital stock	4,397,750	4,397,750
Capital surplus	2,087,254	2,252,741
Surplus	3,817,853	§2,447,235
*After depr. of	10,702,328	10,021,035
†Market value	681,166	640,545
Working capital	7,945,438	7,445,276

§Including $936,000 trans. from gen. res. and after deducting $8,252,761 tax paid undistributed income capitalized and $1,339,785 15% tax on undistributed income.

MONARCH KNITTING CO. net profit in 1951 was $140,380, down 30.21% from the previous year's net of $201,174 despite a 30% increase in dollar sales. This was due to the "unusual conditions" in the Canadian textile industry during 1951, President Right Hon. Lord Barnby says.

Capital expenditures during the year amounted to $969,338. Outstanding commitments at Dec. 31, 1951, amounted to $375,000.

New factory at Ajax, Ont., is nearing completion. When finished, this plant will supersede cotton spinning operations located at the Joseph Simpson division in Toronto. Other operation will be transferred to the Dunville Division, and the Simpson property will be offered for sale.

During the year 75 shares of 4½% cumulative redeemable sinking fund preferred shares were redeemed. On April 27, 1951, an additional 148,000 common shares, n.p.v., were authorized, and 34,000 were issued for $476,000.

"Business conditions presently are not robust. The company enters 1952 in a healthy financial position, with modern equipment and a trained staff available to meet economic conditions," Lord Barnby concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Oper. profit	$691,934	$749,148
Less: Depreciation	389,554	405,974
Inc. tax res.	162,000	142,000
Net profit	140,380	201,174
Less: Pref. divds.	20,622	20,964
Com. divds.	119,000	102,000
Surplus for year	758	78,210
Earnings per Share and Dividend Record:		
Preference	$30.85	$43.50
Paid	4.50	4.50
Common	0.88	1.77
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$2,050	$1,750
Accts. rec.	1,303,649	1,329,662
Inventories	2,873,377	2,680,564
Total curr. assets	4,179,076	4,011,976
Misc. assets	106,967	80,179
Fixed assets*	1,907,240	1,373,186
Total assets	6,193,283	5,465,341
Bank loan	164,290	990,114
Accts., etc., pay.	944,826	590,260
Taxes pay.	103,466	141,897
Total curr. liab.	1,212,582	1,722,271
Funded debt	1,910,000	1,220,000
Capital stock	1,441,000	972,500
Spec. surplus	411,497	298,142
Surplus	1,218,204	1,252,428
*After depr. of	2,521,597	2,265,092
Working capital	2,966,494	2,289,705

BUTTERFLY HOSIERY CO., Drummondville, Que., net profit in 1951 was $89,289, down 16.13% from the previous year's net of $106,468.

"Trade during the first nine months of 1951 was active, but for the balance of the year extremely slow and for the 12 months, net sales were 6% lower than in 1950. Export trade continued to be restricted by import controls imposed by foreign governments, but was slightly higher than during 1950 and represented approximately 4% of total sales," President Russell Weaver states.

Capital expenditures during the year totaled $16,954. Principal item was the purchase of 12 Union Special sewing machines.

A new one-year labor contract was signed on Aug. 13, 1951, providing a general 7c wage increase.

"Retailers' stocks are believed to be in a healthy state and any consumer demand will be immediately filled by manufacturers . . . If imports from foreign countries continue at distress prices, 1952 will be a difficult one for our industry," Mr. Weaver predicts.

INCOME ACCOUNT

Years Ended:	Dec. 29 1951	Dec. 30 1950
Net income	$269,928	$286,374
Less: Deprec.	87,693	104,622
Inc. tax res.	94,164	78,147
Add: Prof. on assets	1,218	2,863
Net profit	89,289	106,468
Less: Pref. divds.	2,072	2,072
Com. divd.	107,780	97,002
Surplus for year	•19,487	7,394
•Loss.		
Earnings per Share and Dividend Record:		
Preferred	$301.65	$359.69
Paid	7.00	7.00
Common	0.81	0.97
Paid	0.90	0.90

CONDENSED BALANCE SHEET

As at:	Dec. 29 1951	Dec. 30 1950
Cash	$11,419	$184,986
Accts. rec.	209,045	277,438
Inventories	487,240	250,769
Total curr. assets	707,704	713,193
Prepaid exp.§	1,343	3,825
Invests.	3,000	3,000
Misc. assets	13,868	14,778
Fixed assets*	435,194	506,029
Total assets	1,161,109	1,240,825
Accts., etc., pay.	39,726	77,465
Taxes pay.	39,479	60,893
Total curr. liab.	79,205	138,358
Capital stock	137,380	137,380
Capital surplus	57,120	57,120
Earned surplus	887,404	907,967
*After deprec. of	963,981	886,458
§Included in curr. assets in co's report.		
Working capital	628,499	574,835

CANADIAN MARCONI CO. net profit in 1951 was $106,671—down 65.84% from the previous year's net of $312,274.

During the first quarter of 1951, sales continued improved trend shown in 1950. After Government credit restrictions were introduced, and after the Federal budget, downward trend started and continued for the balance of the year. Unit receiver sales for the industry were generally about half those of the previous year. In order to move reasonable amounts of mechandise, the company was forced to accept much less than normal returns, President S. M. Finlayson reports.

Defense output increased slowly during the year, as did the backlog of defense business. However, the lengthy period required to redesign facilities to defense production made it impossible to increase defense production rapidly enough to offset lagging consumer sales.

"Toward the end of the year a balance was achieved and this improved trend continues," Mr. Finlayson adds.

Broadcast (station CFCF) and marine activities showed improvement over the previous year, as did certain aspects of the company's ordinary manufacturing business.

No revenue was received from the company's overseas telecommunications services which were expropriated by the Canadian Government in 1950. In December, 1951, the company placed this matter before the Exchequer Court of Canada.

On May 4, 1951, the Canadian Overseas Telecommunication Corp. made an advance payment of $750,000.

Major-General L. B. Nicholls of London, England, was appointed a director. J. J. Kingan has been named General Manager.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$458,919	$682,067
Less: Deprec.	340,248	261,947
Less: Adj. re obs. mats.	......	97,346
Inc. tax provn.§	12,000	10,500
Net prof. & surp.	106,671	312,274
§Provincial taxes only.		
Earnings per Share and Dividend Record:		
Earned	$0.02	$0.07
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$15,973	$19,953
Accts. rec.	2,225,262	1,856,239
Inventories	4,830,840	2,726,374
Total curr. assets	7,072,075	4,602,566
Prep. exp.	§33,701	§16,905
Patents & rts.	1,863,308	1,863,308
Misc. assets	213,296	221,618
Fixed assets†	2,482,090	1,914,365
Total assets	11,664,470	8,618,762
Bank overdraft	2,756,578	1,523,583
Other curr. liab.	2,059,676	1,103,634
Total curr. liab.	4,816,254	2,627,217
Comp. for expro. facil.	750,000	......
Capital stock	4,554,682	4,554,682
Surplus	1,543,534	1,436,863
†After depr. of	1,412,324	1,121,008
§Incl. in curr. assets in co's report.		
Working capital	2,255,821	1,975,349

SEIBERLING RUBBER CO. OF CANADA net profit in 1951 was $135,536—down 60.65% from the previous year's net of $274,672.

During the year cost of raw materials reached a new peak and then declined, necessitating write-down of inventories at year's end.

"An expected return toward a more normal sales pattern and the improved dealer structure with which we are going into 1952 should yield us a greater volume in 1952 than we had in 1951," President M. L. Brown predicts.

Maintenance expenditures during 1951 were abnormally high, as they included amounts spent on renovating parts of the Bloor St. property. Purchased in 1950, this property is not yet being fully utilized.

"With the increased volume of business, the continued high price of raw materials and the requirements for bond retirement, only regular dividends have been declared," Mr. Brown states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$394,266	$604,769
Less: Deprec.	91,222	91,872
Bond int.	30,799	25,225
Income taxes	136,709	213,000
Net profit	135,536	274,672
Less: Com. divds.	25,000	12,500
Surplus for year	110,536	262,172
Times Bond Interest Earned:		
Before depr.	12.80	23.97
After depr.	9.84	20.33
Earnings per Share and Dividend Record:		
Common	$2.71	$5.49
Paid	0.25+0.25	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$5,150	$204,182
Call loan	......	100,000
Accts. & bills rec.	838,841	798,797
Subs. curr. accts.	61,718	......
Inventories	1,413,071	1,128,503
Total curr. assets	2,318,780	2,231,482
Prep. ins., adv. etc.§	23,115	11,643
Misc. assets	14,420	13,738
Fixed assets*	738,171	699,848
Total assets	3,094,486	2,956,711
Bank notes & old	231,144	......
Accts. & tax. pay.	539,607	684,883
Serial bonds pay.	46,800	46,800
Other curr. liabs.	10,894	11,427
Total curr. lab.	828,445	743,110
Funded debt	673,000	719,800
Reserves	100,000	175,002
Capital stock	342,905	342,905
Capital surplus	162,781	95,677
Earned surplus	987,355	880,217
*After depr. of	1,380,215	1,326,824
§Incl. in curr. assets in co's report.		
Working capital	1,490,335	1,488,372

FRANCO OILS net profit for 1951 is $54,581, compared with a net loss of $2,367 the year before. Current operations, however, are at an indicated profit rate of $150,000 per year, after full allowance for depreciation and depletion, President Brewster states.

Greater efficiency resulted in reducing well operating costs by $80,200 in 1951.

Company's oil wells number 15 wholly owned, eight in which a half interest is held, 48 in which a royalty interest is retained. Two wells completed with Albercan Oil Corp. at Lone Rock increase reserves approximately 5,000,000 bbl., according to engineers' estimates.

Storage and handling facilities in Lone Rock-Lloydminster area have been increased by the company; plant production is expected to be increased to 2,500 bbl. daily. Plans are being made to increase the company's oil production by treatment of present wells and drilling of new ones. The company controls 19,663 acres in the area, with recoverable reserves for proven and semi-proven acreage estimated at 9,900,000 bbl.

Vermilion Consolidated Oils, one-third owned, sold 31% more gas in 1950, has 27 billion cu. ft. of gas reserves. Gas sales of Franco Public Service, wholly owned, increased 9%, are expected to continue to increase. Reserves estimated at 12 billion cu. ft.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$913,342	$515,542
Other income	18,377	8,356
Less: Expense	646,066	342,955
Net revenue	285,653	180,943
Less: Interest	29,184	32,879
Royalty	......	14,840
Depr. & depl.	68,652	67,968
Develop.	133,236	67,623
Net profit & surplus	54,581	*2,367

*Net loss & deficit.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$8,867	$49,199
Accts. rec.	111,262	98,708
Inventories	35,612	16,053
Total cur. assets	155,741	163,960
Misc. assets	68,916	20,909
Deposit	100,000	100,000
Investments	315,998	315,844
Leases	104,768	104,236
Wells, equip.*	672,792	790,441
Expend.	75,759	72,139
Total assets	1,493,974	1,368,199
Notes payable	144,000	255,651
Accts., tax., pay.	91,150	65,239
Total curr. liabs.	235,150	320,890
Def. accts. pay.	263,572	308,464
Mtge. pay.	141,750	147,970
Capital stock	1,414,390	1,404,342
Less: Deficit	560,888	613,467
*After reserves	542,248	344,235
Working capital•	79,409	156,930

•Excess of cur. liabs. over curr. assets.

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Full information on request

Representative Air Fares. Toronto to:

Boston	$30.25	N. Orleans	$78.55
Chicago	29.50	Ottawa	18.40
Detroit	15.25	Philadelphia	29.50
Halifax	66.45	Pittsburgh	18.90
Los Angeles	105.50	Vancouver	119.75
Miami	84.45	Washington	28.60
Montreal	25.00	Winnipeg	77.65
New York	22.65		

Reduction on return tickets.
Half-fare for families travelling Mondays, Tuesdays, Wednesdays.

Excursion Fares Toronto and Return

Tampa	$135.90	B'muda	$125.80
Nassau	$133.60	Havana	$178.10
Jamaica	$191.30	Mexico	$207.30

ALL-EXPENSE AIR TOURS
$53.00—4-day New York Air Tour, leave any day. Includes return air, hotel accommodation, sightseeing.

Following Air-Tours include return air fare, hotel, meals, sightseeing. Leave any day. Full details gladly sent.
Bermuda, 8 days $181.80
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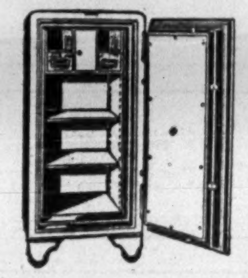

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DOMINION
SAFE AND VAULT COMPANY LIMITED
NIAGARA FALLS, CANADA

Idea For Sale

We know a chap who had an idea. He was a carpenter by trade and, experimenting in his workshop trying to find a way to make more effective use of his power saw, he came up with a very simple and ingenious device that enables an ordinary power saw to do a lot of very surprising things. Sorry we can't be more explicit, but his patents aren't through yet.

He has three men working for him now and a backlog of orders on his table in the workshop that is already a small manufacturing plant. He's planning to do a little advertising to professional carpenters and hobbyists, hire more men, make more of his attachments. The future looks pretty good.

The story is a simple one, but it's instructive. Originally he built his "jigger" because he didn't have the money for a more elaborate saw, but the result of his invention is that a cheap saw will now do work that even very expensive ones wouldn't do before.

A man wants something. He finds a way of getting it. In doing so, he benefits the whole community. That's free enterprise.

* * *

No system can live without ideas. The best system is the one that gives the most incentive for the production and development of new ideas. Our own Canadian free enterprise system has a pretty good record.

The Canadian way of life is a good one. Maybe it can be made better than it is. But we believe it is better right now than any other we have seen.

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses with or without hospital benefits. Write or phone for details today.

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TORONTO, ONTARIO
PHONE RA 4193

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN WESTERN NATURAL GAS CO., Calgary, net profit in 1951 was $564,640 — down 9.04% from the previous year's net of $620,822.

Gas sales were 26,349,337, M.C.F., compared with 24,312,210 M.C.F. Sales in both years were inflated by colder than normal weather.

Operating revenues totaled $6,175,209—up $512,000 over the previous year. About 45% of gross revenues went to pay for gas. (The company buys 95% of its gas from producing companies.)

During the year service was extended to 3,500 new customers, bringing the total served to about 47,000. Capital expenditures amounted to $2,765,905. An estimated $2,000,000 will be spent on capital additions in 1952.

At the end of April, 1951, gas began to flow into the system from Shell Oil's Jumping Pound field. Initial contract is for 20 million cubic feet per day. Negotiations for larger quantities are being carried on.

During the year extension westward from Jumping Pound was constructed at an approximate cost of $1,250,000. Service on this line to the Canada Cement Co. plant at Exshaw, commenced in July, 1951, and to Banff in late fall.

A gas strike in May, 1951, some 50 miles north of Calgary, opened up the possibility of serving the towns between Calgary and Red Deer, (southern terminus of Northwestern Utilities Ltd.). Negotiations are now under way.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross inc. from oper.	$6,252,209	$5,740,069
Net earnings	‡1,742,724	‡1,498,041
Less: Deprec.	309,450	235,765
Inc. taxes	547,833	411,393
Note int.	280,000	206,740
Misc. chgs.	40,801	23,321
Net profit	564,640	620,822
Less: Pref. divd.	120,328	120,328
Common divd.	348,000	376,000
Surplus for year	96,312	124,494

‡Includes retroactive increase in rates of $77,000 for 1950 and 1951, $263,895 for 1949.

Earnings per Share and Dividend Record:		
Preferred	$3.75	$4.13
Paid (4%)	0.80	0.80
Common	5.55	6.26
Paid	4.35	4.70

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$793,430	$303,233
Investments‡	268,262	268,262
Accts., etc., rec.	773,644	764,509
Inventories	625,163	409,233
Total curr. assets	2,460,499	1,745,237
Cash & bds. with trustee	1,215,168	3,943,941
Inv. & adv. aff. co.	113,125	123,410
Misc. assets▲	462,318	559,974
Fixed assets	25,900,689	23,374,948
Total assets	30,151,799	29,747,510
Accts. & tax. pay.	906,840	851,080
Other curr. liab.	128,042	129,856
Total curr. liab.	1,034,882	980,936
Misc. liab.	175,516	136,412
Depr. & gen. res.	7,660,265	7,249,944
Other res.	44,731	40,360
Funded debt	7,800,000	8,000,000
Capital stock	11,008,200	11,008,200
Surplus	2,428,205	2,331,658
‡Mkt. value	1,686,628	954,682
Working capital	1,425,617	764,301

YORK KNITTING MILLS LTD. net loss in 1951 amounted to $183,120, compared with a net profit of $123,232 for the previous year.

"Great activity and buoyant markets characterized the textile trades at the outset. However, by the middle of the year, North American markets reflected a changed attitude by government, manufacturers, and merchants toward raw wool and its products . . . Merchants adopted a most cautious attitude toward textile goods in general, this attitude being aggravated by credit restrictions," Chairman J. D. Woods and President W. P. Walker point out.

Dollar sales were up 11% in 1951, mostly from results early in the year.

"Current demand is subnormal, resulting in severe competition, and this is heightened by the sale of foreign goods in Canada by British and American manufacturers at prices below their full replacement cost. It is not expected that military requirements during the current year will significantly relieve the situation." Messrs. Woods and Walker predict.

Canadian Appraisal Co. valued company's lands, buildings, and machinery at Dec. 31, 1951. Replacement value new of assets is $11,238,000 and replacement value depreciated amounts to $8,240,000. Assets are carried on the balance sheet at $1,841,000.

Capital expenditures during the year amounted to $183,000, mostly for small installations of modern machinery. No large outlays on plant are contemplated for 1952.

Company's subsidiaries, which are not consolidated, showed marked improvement during the year. Company's share of profit in 1951 was $168,000, compared with a net loss of $27,000 in 1950.

Taylor-Woods Ltd., Northern Ireland, in which the company has a 59% interest, showed a further increase in earnings. A further $58,000 was invested in this subsidiary during the year. No further investment is anticipated.

Kroy Unshrinkable Wools Ltd., suffered an operating loss in 1951. It was, however, almost offset by royalty and interest received from its subsidiary, Kroy Inc.

Kroy Inc. achieved a very high level of activity in the first half of 1951, based largely on the requirements of the American Armed forces. Military requirements diminished in the second half of the year, and are not expected to assume large proportions in the early future. For the year as a whole, after payment of royalties, a good profit was earned.

In the U. S. patent application on the company's basic process has recently been approved, and this should benefit operations. Moderate advances to the Kroy companies may be expected during the current year.

J. R. Woods was appointed a director of the company, J. D. Woods became chairman, and W. P. Walker was named president, while R. Presgrave is the new vice-president.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$427,211	$597,299
Less: Deprec.	514,508	306,994
Bond interest	95,823	97,073
Income taxes	......	70,000
Net profit	*183,120	123,232
Less: Cl. A divds.	131,805	131,805
Surplus for year	*314,925	*8,573

*Loss or deficit.

Times Bond Interest Earned:		
Before deprec.	4.46	6.15
After deprec.	nil	2.99
Earnings per Share and Dividend Record:		
Cl. A: Earned	d$0.56	$0.37
Paid	0.40	0.40
Cl. B: Earned	d0.07	d0.01
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$4,051	$4,710
Accts. rec.	1,051,433	1,183,889
Life ins., c.s.v.	65,556	65,442
Inc. tax rec.	85,724	......
Inventories	4,805,094	4,285,861
Total curr. assets	6,011,858	5,539,902
Prep. exp.§	35,660	22,437
Inv. affil. cos.	1,443,472	1,330,011
Fixed assets♦	1,840,746	2,177,323
Total assets	9,331,736	9,069,673
Bank advances	2,288,033	1,440,877
Accts. pay. & accr.	681,066	1,001,961
Tax reserve	......	61,273
Res., loss on wool cont.	275,000	......
Bds. maturing	100,000	50,000
Total curr. liabs.	3,344,099	2,554,111
Inventory res.	225,000	500,000
Funded debt	2,650,000	2,750,000
Capital stock	1,937,617	1,937,617
Surplus	1,175,020	1,327,945
♦After depr. of	3,128,942	2,129,902
§Incl. in curr. assets in co's report.		
Working capital	2,667,759	2,985,791

Winnipeg Reverses Flood Aid; Sends Engineer to Windsor

Goodwill that sent a flow of aid to flood-staggered Winnipeg in 1950 is flowing the other way now. Winnipeg City maintenance engineer G. C. Dennis, has gone on an emergency call to Windsor, threatened by the recently rising Detroit River.

Dennis was largely responsible for supervising dyke building during and after the western flood. He has been putting results of Winnipeg experience before Windsor officials.

Ingeniously designed dykes now protect Winnipeg, with main emphasis on "dyke roads." These are wide elevated boulevards on each side of the Red River, built to the 1948 flood level. Should water ever go higher, temporary "baby" dykes can be thrown up on top of the "mother" dykes.

The dykes also handle the traffic flood at rush hour. There are roads on the top of most of them. Where possible, they are on a 66 ft. right of way and 50 ft. wide at the summit.

Greater Winnipeg Dyking Board, chaired by J. B. Carswell, of Vancouver, employed 52 engineers and assistants and 12 designers and draftsmen at its peak. Capital cost was $4.5 millions, of which Ottawa paid 75%, the province and city, 12½% each. Maintenance comes to $100,000 a year.

Plastics Firm To Get Know-How Of Monsanto (US)

An agreement has been reached whereby Barringham Rubber & Plastics Ltd., Oakville, Ont., will have access to all chemical and engineering advances made by Monsanto Chemical Co., Springfield, Mass.

In announcing a wider and more diversified service to plastic fabricators, furniture manufacturers, and industrial consumers, Barringham reports an agreement with Monsanto (Canada) whereby that latter company will supply Barringham with "Ultron" vinyl chloride resin used in manufacture of company's vinyl film. The film is used in a wide range of products including shower curtains, rainwear, packaging, etc.

MOBILE OFFICES & CANTEENS
All types of commercial trailers.
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Announcing . . .

PARIS INTERNATIONAL TRADE FAIR
(Foire de Paris)
May 17 to June 2, 1952

For free Admission Cards apply to the offices of the French Commercial Counsellor in Ottawa (464 Wilbrod) and Montreal (610 St. Jacques West), or of the Commercial Attache in Toronto (345 Church Street).

SHAWINIGAN FALLS, QUE., has sold $256,000 2% bonds due May 1, 1953-62, and $394,000 4% due 1963-72, to Banque Canadienne Nationale and Casgrain & Co. Ltd. at 94.07. Net average interest 4.237%. Proceeds for waterworks, sewers, pavings, expropriation and purchase of land. Net funded debt at June 30, 1951, $830,064. Population in 1951, 27,589.

Simple

There's a simple way of being sure of the style, comfort and fit of many of the things you buy for yourself! See that they bear the Harvey-Woods Label—our signature, our guarantee to you of our very high standard of value.

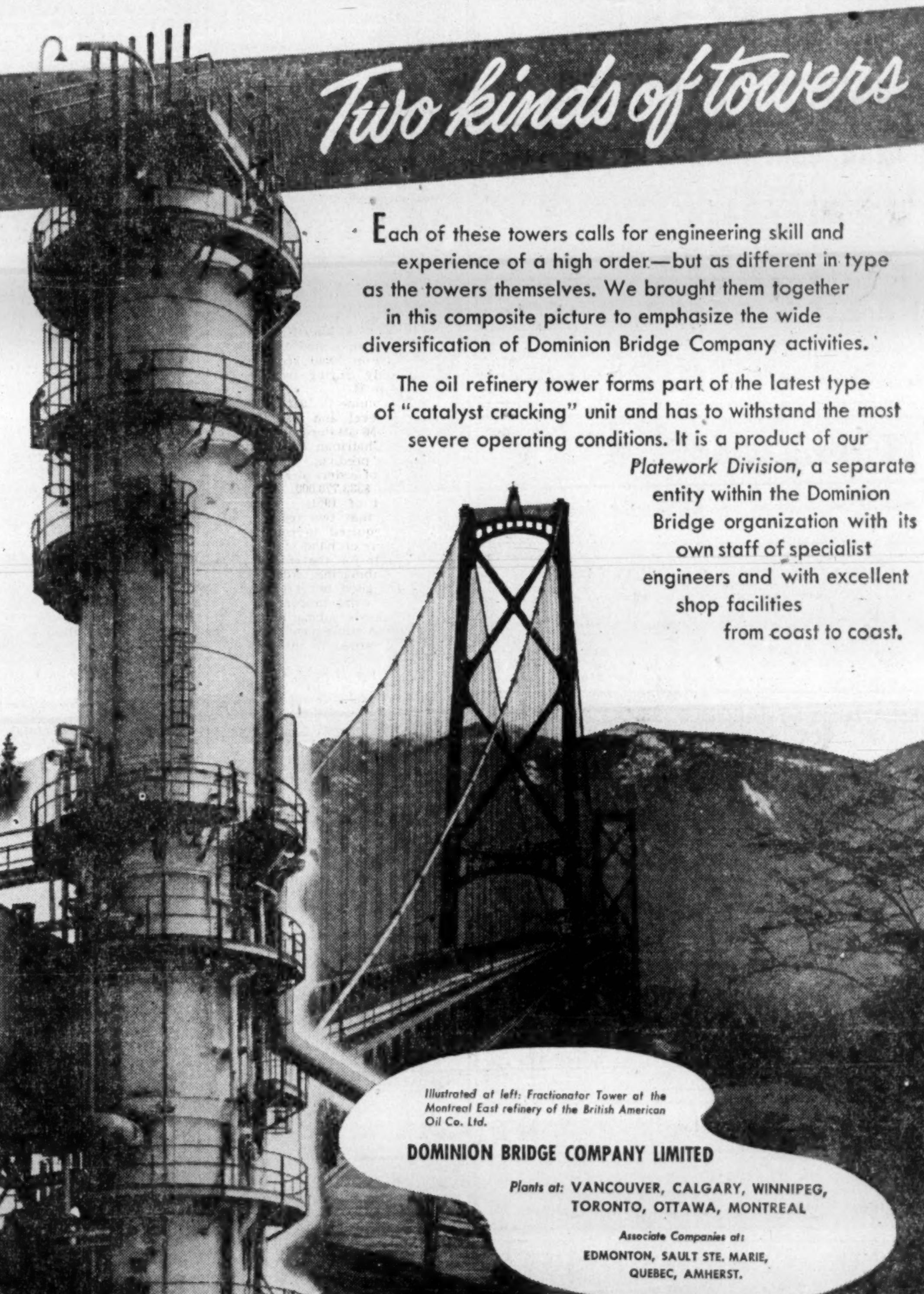
HARVEY *Woods*

UNDERWEAR
T-SHIRTS
BATHING TRUNKS
*KROY WOOL SOCKS (*will not shrink*)

*T.M. Reg'd.

YORK KNITTING MILLS LIMITED

Two kinds of towers



Each of these towers calls for engineering skill and experience of a high order—but as different in type as the towers themselves. We brought them together in this composite picture to emphasize the wide diversification of Dominion Bridge Company activities.

The oil refinery tower forms part of the latest type of "catalyst cracking" unit and has to withstand the most severe operating conditions. It is a product of our *Platework Division*, a separate entity within the Dominion Bridge organization with its own staff of specialist engineers and with excellent shop facilities from coast to coast.

Illustrated at left: Fractionator Tower at the Montreal East refinery of the British American Oil Co. Ltd.

DOMINION BRIDGE COMPANY LIMITED
Plants at: VANCOUVER, CALGARY, WINNIPEG, TORONTO, OTTAWA, MONTREAL
Associate Companies at: EDMONTON, SAULT STE. MARIE, QUEBEC, AMHERST.

PLATEWORK DIVISION (Other Divisions: BOILER, STRUCTURAL, MECHANICAL, WAREHOUSE)
DOMINION BRIDGE

Position of Chartered Banks of Canada as of February 29, 1952 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	......	59,266,699	54,452,325	......	658,868,642	1,092,010,480	22,413,606	75,540,408	37,813,300	14,891,050	24,343,003
Nova Scotia	45,131	12,520,565	5,203,083	......	229,340,000	439,140,097	11,320,510	93,267,039	11,387,867	1,953,212	9,682,130
Toronto	......	9,494,002	6,790,707	......	135,313,451	293,374,137	2,324,273	......	6,541,570	4,144,966	2,469,244
Provincial	......	1,939,244	1,281,981	......	41,812,803	123,534,864	50,819	......	3,091,262	......	311,656
Commerce	22,089	12,877,647	58,007,224	......	503,748,782	850,197,928	11,758,601	98,747,339	14,725,507	7,855,987	17,135,326
Royal	131,485	30,493,493	57,665,964	......	711,428,751	1,036,297,911	54,818,045	359,111,384	21,820,693	6,342,208	39,052,331
Dominion	......	10,832,569	3,879,968	......	137,053,758	236,340,758	2,941,770	20,462,930	15,931,355	3,023,572	4,558,279
Nationale	......	7,107,955	3,537,960	......	107,052,033	314,593,467	842,450	848,122	5,913,132	194,058	1,531,565
Imperial	......	11,260,975	24,086,515	......	166,777,055	293,928,909	1,461,385	......	5,902,927	5,615,099	4,149,561
Barclays	......	1,644,137	46,956	......	9,658,393	8,161,271	2,321,863	......	738,240	3,566,036	2,000,868
Total	198,705	157,437,286	214,952,683	......	2,704,052,927	4,648,579,822	110,253,422	647,977,222	126,865,853	47,587,088	105,233,973

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	SUPPLEMENTARY INFORMATION: Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	54,102,126	852,482	916,609	51,000,000	36,000,000	2,182,470,823	50,000,000	36,000,000	10	422,755	......	......
Nova Scotia	18,877,028	550,728	33,909	23,827,518	14,913,899	878,935,832	15,000,000	15,000,000	16	6,823,359	45,263	......
Toronto	4,307,682	24,278	210,825	14,000,000	6,000,000	481,935,140	10,000,000	6,000,000	14	278,539	......	......
Provincial	161,383	85,086	70,167	2,000,000	4,000,000	178,332,282	5,000,000	4,000,000	6	1,152,198	......	......
Commerce	45,550,220	314,314	59,687	30,000,000	30,000,000	1,684,000,655	50,000,000	30,000,000	10(¼* of 1%)	1,587,418	22,558	......
Royal	72,415,678	1,170,243	913,980	52,000,000	35,000,000	2,481,632,173	50,000,000	35,000,000	10	2,030,391	139,942	......
Dominion	16,433,626	245,232	6,679	11,000,000	7,000,000	463,709,761	10,000,000	7,000,000	10	166,398	......	......
Nationale	1,936,760	45,687	163,204	7,000,000	7,000,000	457,766,339	10,000,000	7,000,000	8	899,837	......	......
Imperial	12,792,311	313,209	13,268	11,000,000	7,000,000	544,391,220	10,000,000	7,000,000	12	290,367	......	......
Barclays	2,574,751	......	......	1,500,000	1,500,000	33,713,418	1,500,000	1,500,000	......	......	......	......
Total	229,151,568	3,594,259	2,391,418	209,327,618	148,413,800	9,392,017,703	211,500,000	148,500,000	......	13,634,113	207,763	......

†And loans for which they are guarantors. *Extra dividends shown.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,558,965	10,255	37,083,890	172,102,170	116,759,812	1,266,136	237,933	4,535,822	59,172,695	179,336,710	573,729,078	25,120,244	72,522,985
Nova Scotia	1,542,313	566,924	20,403,776	48,655,241	58,544,356	5,932,757	10,493	1,036,916	25,719,259	70,711,228	152,803,131	7,119,141	7,143,445
Toronto	770,014	......	9,312,585	35,625,216	24,409,879	672,485	......	446,862	9,876,745	43,465,502	106,044,749	4,703,453	10,019,031
Provincial	529,747	......	4,788,240	10,708,014	8,655,781	166,051	......	18,388	1,289,303	21,038,558	33,684,441	2,463,154	13,232,768
Commerce†	2,442,068	30,080	27,184,544	103,658,117	93,406,763	2,213,427	191,942	2,047,774	42,049,512	149,712,038	321,965,675	19,154,645	29,091,387
Royal‡	3,836,930	967,006	44,218,297	135,927,239	137,051,645	23,250,721	4,774	9,985,643	102,046,430	191,040,001	635,451,680	24,329,847	59,631,460
Dominion	820,754	342	6,639,220	40,743,510	31,377,962	318,049	......	1,725,006	19,211,313	42,529,656	62,824,600	1,224,427	4,681,971
Nationale♦	1,436,696	188	13,511,103	25,390,697	17,779,657	476,947	......	177,355	3,397,763	63,241,709	70,401,947	5,034,012	31,922,364
Imperial	1,285,116	......	12,201,004	37,902,296	26,759,864	265,529	......	199,548	5,727,344	58,620,504	120,995,099	2,267,070	5,150,290
Barclays	12,532	......	305,590	2,979,778	2,649,254	33,092	146,761	500,229	1,318,875	1,888,966	4,532,250	44,902	4,534,967
Total	16,235,135	1,574,795	175,647,749	616,092,278	517,394,973	34,595,194	591,903	20,752,543	289,800,259	831,684,872	2,052,432,659	91,510,895	238,233,968

NAME OF BANK	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	▪Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	42,019,017	74,559,791	123,831,637	11,524,239	13,758,771	539,150,001	18,391,884	12,839,942	24,284,794	510,934	80,031	20,629,762	......	2,885,738	2,184,004,905
Nova Scotia	10,359,950	8,058,539	22,825,321	12,492,070	18,701,203	303,672,810	53,469,543	201,838	8,001,972	118,474	......	22,930,963	......	712,856	881,670,559
Toronto	8,940,324	2,897,254	17,215,388	5,741,199	......	179,504,675	......	......	8,393,364	22,905	24,688	8,259,573	......	175,957	483,829,540
Provincial	6,620,846	......	8,350,340	2,375,640	......	57,593,248	......	56,271	3,504,044	31,260	192,481	3,211,955	......	211,896	178,916,821
Commerce†	28,038,281	39,880,584	79,895,451	23,822,898	23,594,860	546,948,514	55,654,940	2,208,075	19,058,389	436,642	166,584	22,736,358	......	5,784,280	1,689,744,070
Royal‡	37,339,631	99,774,792	103,426,439	21,293,122	28,956,973	582,758,459	145,688,811	305,246	22,126,129	257,765	12,905	20,354,048	......	7,236,624	2,482,688,327
Dominion	7,179,765	1,296,404	5,666,997	7,538,073	10,735,015	188,941,775	1,827,876	......	3,784,471	30,380	8,600	7,793,309	......	218,094	470,550,209
Nationale♦	15,899,036	741,566	17,177,270	2,604,391	......	162,426,076	507,031	1,836	17,672,679	26,300	......	6,513,705	......	193,331	458,520,440
Imperial	8,945,315	4,500,000	8,550,429	7,154,438	......	215,585,330	......	603,103	7,180,539	20,901	......	8,223,946	......	76,801	545,376,965
Barclays	798,610	1,183,239	550,000	331,500	......	8,032,787	......	......	190,000	281	......	1,264,132	......	25,742	33,896,255
Total	166,138,775	232,892,169	390,289,281	94,875,570	93,746,822	2,787,613,675	275,540,085	16,216,311	114,196,381	1,458,962	485,289	121,917,751	......	17,519,418	9,409,198,091

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

▪Includes mortgages.

▲Total assets include $229,151,568 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

♦Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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MONTREAL VANCOUVER

How Improve On Good Work?

Here's Plan For Co-ordination of Charity Appeals

What's stopping co-ordination of charitable appeals and creation of a Board of Review? In a speech before the Ottawa Board of Trade last week, Robert Campbell, vice-president, J. Walter Thompson Co. attributed the failure to discord between the various agencies in the good works movement. Here is a digest of his speech:

By ROBERT CAMPBELL

It is no secret that something is very wrong with fund giving in Canada. Quotas are not being met. The public is becoming both confused and irritated. Canvassers are discouraged and businessmen fed up with the number of appeals they are asked to further among their employees.

The ultimate answer, and almost all authorities seem to agree on that point, is consolidation of the multiple appeals into a single appeal. The single appeal, has worked in various cities in the United States, and notably in the Torch drive in Detroit. Experience has shown that rather than collecting less, total collection under the single appeal system, has exceeded drive objectives. Yet, there is a total lack of unanimity as to how such a scheme should be carried out.

Attempts have been made to devise some screening board or board of review — running all the way from a proposal for a big board of 30, to a government named board with an advisory committee of welfare people, to a government-appointed board.

Why can't we get some agreement?

If we don't have a screening board of some kind, experience shows the demands simply multiply. So we need one. But we aren't going to get an effective one until somebody or some group decides just what it should be, what it should do and who should comprise it, and then sells that idea to the warring factions.

Various authorities have hinted at discord within the ranks of the health and welfare agencies.

What causes that discord?

The nubbin of it is that there is a war — an internal, not-quite-cold and very-far-from-hot war, going on which needs airing and needs armistice and needs settlement before anything really constructive and lasting can be got under way.

The welfare people and the health people are feuding.

The welfare people's creed is, in effect, "care for the needy today." The health people's creed is, in effect, "build health so that there will be less need of welfare tomorrow."

To any outside both their circles, it is obvious that both are right. And it must be obvious that, in opposing each other, both are wrong.

What is Needed?

The impediments to a unified appeal as I see them, are:

(1) No universally acceptable screening board to judge the validity of specific appeals nor to police their administration.

(2) Greed and jealousy which impels each group to get all it can from the community regardless of the relative need for its services in respect to the total need and an unwilingness to co-operate with and be subject to, the administration of a board over which it does not have ultimate control.

(3) No provision for excluding charities whose purpose or whose administration is uneconomic to the community as a whole.

What we need is an over-all administration which will eliminate or at least control greed and jealousy and which will have the teeth to suppress wildcat appeals.

Whose Job Is It?

Who is to tackle such a gargantuan problem?

We, the businessmen of Canada, must tackle it. That brings us straight to the chambers of commerce and boards of trade of Canada to organize it throughout Canada with their 700 local bodies of businessmen who are already constituted and experienced in solving other business problems in other business fields. Not to control; only to co-ordinate.

Here is how I see it working:

The local board would appoint or elect a committee of its members to take on the co-ordination task.

This committee would invite representation from all groups in the community. Under the aegis of the board of trade, but without its control, this body would select its officers and constitute itself the local authority for the collection and disbursements of all charitable funds in the community.

Please note: I have deliberately excluded those actively engaged in charity work. To include them, I feel, would be to introduce both jealousy and prejudice and detract from effective and harmonious organization.

Legal machinery would be invoked to outlaw all appeals except those passed by this elected board of control.

Every employee of every industry would be urged to authorize payroll deductions as his contribution.

The board of control would organize canvassers to solicit pledges from farmers and other independent or professional groups not covered by the payroll deduction scheme.

Donors could indicate in their payroll or other pledges in what proportion they wished their donations distributed, much in the same way that church giving is now handled whereby one indicates a certain proportion for the current expenses, a certain proportion for the building fund and a certain proportion for missions, etc.

I realize the plan is imperfect. I realize there will be objections to it. But it is a beginning.

Let us do anything but drift.

Let us do anything but nothing. Let us wrestle with this matter until we have a workable answer, a plan conceived and run by private enterprise. Let us do anything except either ignore our health and welfare problems or turn the whole thing over to become another foundation stone in the socialism none of us want.

U. S. Construction Firm Establishes At Toronto

John W. Harris Ltd., new Canadian affiliate of John W. Harris Associates Inc., New York, has been established with headquarters at Toronto. The company will offer engineering and construction services to industry. Kenneth D. Demarest, executive vice-president, will be in charge.

The parent company directed construction for many of the Rockefeller Centre buildings in New York, as well as many other large projects in the U. S., South America and Europe.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ELECTRIC BOAT CO. consolidated net profit in 1951 was $3,872,203—up 179.96% from the previous year's net of $1,395,941.

Net sales amounted to $82,638,055 ($41,754,339 in 1950) and were exceeded only during two years of World War II.

"Sales volume in 1952 will exceed the 1951 level and also the peak of $94,591,756 attained during World War II," Chairman & President J. J. Hopkins predicts.

Backlog of orders at Feb. 29, 1952, aggregated $333,770,000, ($267,674,000 at the end of 1951). The report points out that two years or more will be required to complete the major orders on hand.

"Prospects for the receipt of additional submarine orders appear reasonably good, but it is impossible to predict what proportion of the (U. S.) Navy's submarine program for 1952 and subsequent fiscal years will be awarded to the company," Mr. Hopkins says.

Sales at the Groton (Conn.) submarine plant in 1951 were nearly 2½ times those of the preceeding year.

Sales of Canadair Ltd., Montreal, a subsidiary, were almost twice those of the previous year, and Mr. Hopkins adds: "Based on the recent substantial increases in the number of aircraft on order and in view of the current rate of output, it is anticipated that Canadair sales for 1952 will be well in excess of the 1951 volume."

During the year the parent company formed a new company, General Atomic Corp., for research and development of industrial applications of atomic energy and nuclear fission.

At a special meeting, on April 24, shareholders will vote on changing the parent company's name to General Dynamics Corp., and will be asked to approve employee retirement and incentive compensation plans.

INTERPROVINCIAL PIPE LINE CO. consolidated net profit in 1951, the company's first full year of operation, was $3,352,706.

At the beginning of 1951, facilities were nearing the point of full scale operation. Until April, (opening of tanker movements on the Great Lakes), pumpings were restricted to supplying the Prairie refineries and filling the winter storage at Superior. Throughout this period average pumping rate from Edmonton was 41,000 barrels a day.

When tanker transportation began, the Edmonton station maintained an average pumping rate of 104,000 barrels per day. On Aug. 21, 1951, a high of 111,000 barrels was reached.

From April 20, to Dec. 7, 161 vessels lifted 13 million barrels of Canadian crude destined for eastern refineries.

"The transportation facilities provided by Interprovincial and its wholly-owned American subsidiary, Lakehead Pipe Line Co., were large factors in achieving the expected result of increasing the production of crude in Alberta," President T. S. Johnston says.

In December, two independent pipe line companies completed the construction of lines from the Wizard Lake and Joseph Lake fields to deliver crude to the Interprovincial system at Edmonton.

Imperial Oil's original guarantee of total annual throughput of 21,781 million barrel miles was exceeded by some 2,500 million barrel miles.

Capital expenditures during the year amounted to $73 million and included construction work on 1129 miles of trunk line, Edmonton storage totaling 800,000 barrels, seven pumping stations, 12 150,000 storage tanks at Superior, and the tanker dock.

"The operation of the system has been extremely successful. The fact that no leaks developed, even while operating at pressures of 1,000 lb. per sq. in., is an indication of the high quality of workmanship employed during construction. Examination of mechanical equipment after many hours of service has not shown any undue wear," Mr. Johnston reports.

New pumping stations are nearing completion at Hardisty, Alta., Loreburn and Glenavon, Sask., Glenboro, Man., and Viking, Minn. These stations will all be available to provide increased capacity by the opening of navigation in 1952.

Only portion of the company's program which has not proceeded on schedule is the construction of the 12 217,000 barrel storage tanks at Superior. They have been retarded by wet weather and steel shortages. Only seven tanks will be completed by the time navigation starts. Despite this delay, no loss in throughput is anticipated.

In 1952, the company expects to pump about 39 million barrels of crude from Edmonton, of which approximately 22 million barrels will be a through movement to Superior.

Expansion plans for 1952, include the looping of 100 miles of the present 16 in. section between Regina and the international border, further additions of 2,600,000 barrels to Superior storage facilities, and one new pumping station at Deer River, Minn. Completion of all work is planned for early in 1953, at an estimated cost of $10 million.

Effect of these additions will be to increase throughputs out of Edmonton to a maximum of 146,000 barrels per day, and 95,000 barrels a day into Superior. Cost of 1951 and 1952 projects will be met from working capital and current revenues.

The Board took no action on dividends during the year, believing that "the earning capacity of the company should be demonstrated by results attained after transition from the construction phase to one of operation."

CONS. INCOME ACCOUNT

Periods Ended Dec. 31:	1951	•1950
Oper. income	$14,056,593	$1,084,009
Other income	399,602	2,910
Less: Oper. exp.	2,778,157	270,759
Net earnings	11,678,038	816,160
Less: Depr. & amort.	1,739,628	387,445
For. exch. loss	186,502	......
Funded debt int.	2,811,567	261,458
Income tax	3,587,625	60,109
Net profit	3,352,706	107,148

•Earnings of the companies were deemed to have commenced on those dates in 1950 when oil reached the end of each division of the pipe line system.

Earned per Share	$166.29	$5.35

No dividends paid.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$3,327,333	$2,572,396
Govt. bonds	13,365,726	7,218,125
Bondholders dep.	1,270,336	1,296,367
Accts. rec.	1,263,266	1,179,730
Inventories	1,861,390	610,119
Total curr. assets	21,088,251	12,876,737
Constr fund	3,080,291	16,590,494
Misc. assets	601,760	702,794
Fixed assets*	78,031,767	67,957,422
Total assets	102,802,069	98,127,447
Accts. pay.	1,836,913	2,184,431
Bd. & deb. int.	1,440,266	1,446,357
Taxes	2,388,936	151,782
Total curr. liabs.	5,666,115	3,802,670
Funded debt	92,663,000	92,674,000
Unamort. bd. prem.	......	541,579
Capital stock	1,008,100	1,002,100
Earned surplus	3,459,854	107,148
*After depr. & amort. of	2,135,733	407,651
Working capital	15,422,136	9,074,117

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"... the willingness to find a way"

A man who started a new business a few years ago recently wrote to pay tribute to the bank's part in helping to make it a success:

"We were fortunate in having, as our banker, a man who could combine with experience the willingness to find a way that called not for experience alone but for imagination as well."

The chartered banks are forever alert to the fresh problems, the changing needs of their customers. At all times, in all *your* banking problems, you can depend on your local bank to bring experience and imagination to the task of helping you to "find a way".

This advertisement, based on an actual letter, is presented here by
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"We always have such fun,
Thanks to "the bank that service built"
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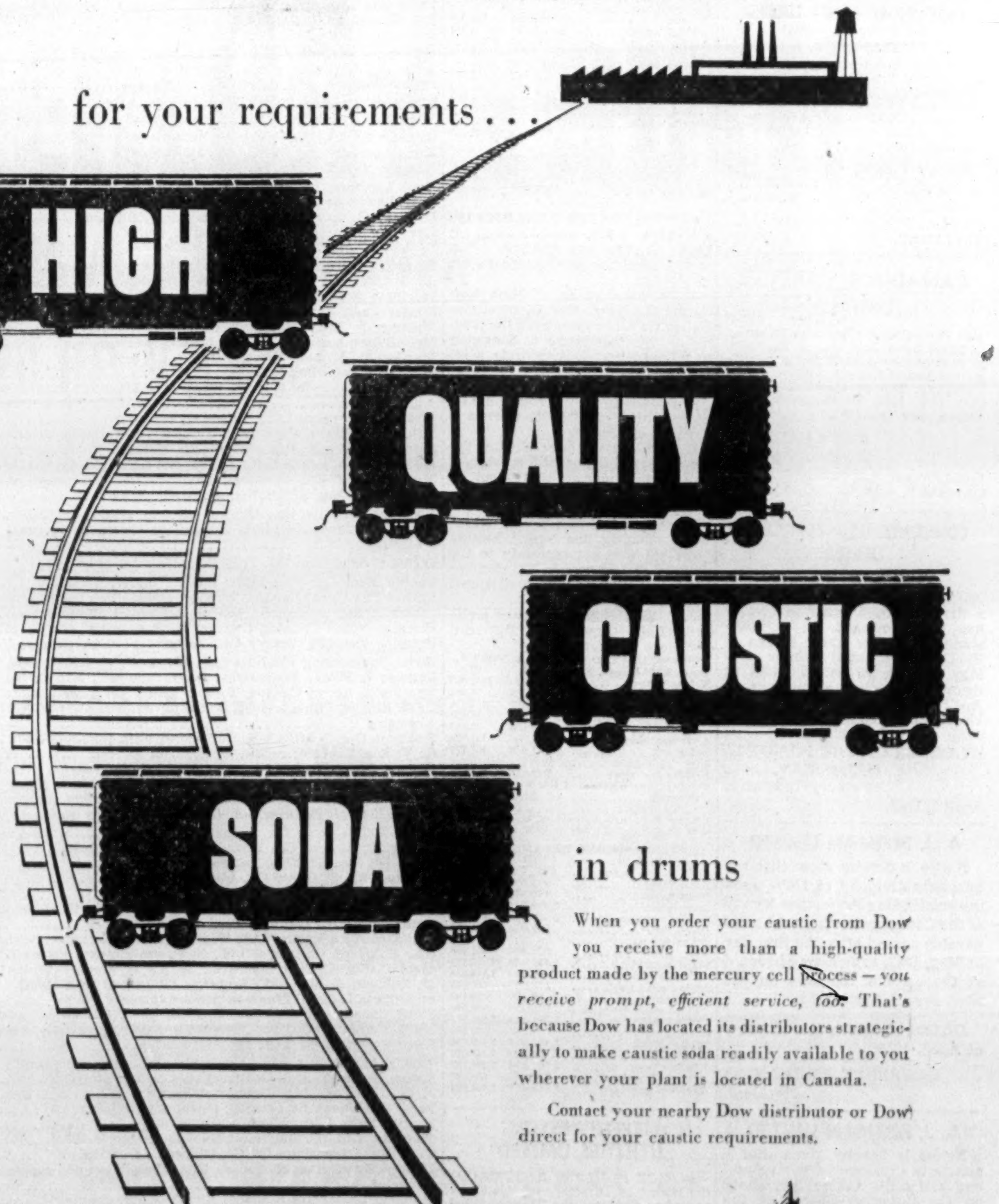

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DIVIDEND NOTICES

THE DOMINION BANK
DIVIDEND NO. 278

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of May, 1952, to shareholders of record of the 31st March, 1952.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 6th March, 1952.

THE BANK OF TORONTO
DIVIDEND NO. 283

Notice is hereby given that a Dividend of **Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the second day of June next, to shareholders of record at the close of business on May 15th, 1952.

By Order of the Board.
L. G. GILLETT,
General Manager.
Toronto, April 8th, 1952.

KIRKLAND LAKE GOLD MINING COMPANY LIMITED
(No Personal Liability)
DIVIDEND NO. 35

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable May 1st, 1952, to shareholders of record March 28th, 1952.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,
H. F. CASSIDY,
Secretary-Treasurer
Toronto, February 22nd, 1952.

CANADIAN UTILITIES LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of May, 1952, to all Shareholders of record at the close of business on the 25th day of April, 1952.

DATED at Edmonton, Alberta, this 10th day of April, A.D., 1952.
By Order of the Board,
T. A. MONTGOMERY,
Secretary.

SHIRRIFF'S LIMITED

Notice is hereby given that the following Dividend has been declared.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter per cent (1¼%) (25c) per share, payable on the 1st day of May, 1952, to shareholders of record on the 15th day of April, 1952.

By Order of the Board.
J. G. McKNIGHT,
Secretary.
Dated at Toronto,
April 7th, 1952.

LAKE SHORE MINES LIMITED
(No Personal Liability)
DIVIDEND NO. 129

NOTICE is hereby given that a dividend of Ten Cents per share on the issued capital stock of the Company, will be paid on the first day of August, 1952, to shareholders of record at the close of business on the second day of July, 1952.

By Order of the Board.
G. F. DOGGETT,
Secretary.
Dated at Kirkland Lake, Ontario,
April 7, 1952.

CANADIAN BAKERIES LIMITED

The Directors of Canadian Bakeries Limited have declared a Dividend of twenty-five cents (25c) per share on the issued Common stock of the Company. The dividend is payable May 15th, 1952, to shareholders of record May 1st, 1952.

ADAM GALGER,
Secretary-Treasurer.
1136-12th Ave. W.,
CALGARY, Alberta.

COMMONWEALTH PETROLEUM LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 5 cents per share has been declared on the outstanding no par value shares of the Company, payable on or after May 1, 1952, to shareholders of record at the close of business on April 23, 1952.

The transfer books of the Company will not be closed.

BY ORDER OF THE BOARD,
G. J. McKAY,
Secretary-Treasurer.
April 8, 1952.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared payable on and after the first day of May, 1952, to holders of record at the close of business on the 22nd day of April, 1952.

DATED at Ottawa this 12th day of April, 1952.

LAWRENGE FREIMAN,
President.

A. J. FREIMAN LIMITED

Notice is hereby given that a quarterly dividend of twelve and one half cents (12½c) per share on the Common Shares of the Company has been declared payable on and after the first day of May, 1952, to holders of record at the close of business on the 22nd day of April, 1952.

DATED at Ottawa this 12th day of April, 1952.

LAWRENCE FREIMAN,
President.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SUPERTEST PETROLEUM CORP., London, Ont., net profit of $1,232,482 for 1951 was down 15.7% from the 1950 net of $1,465,482. Net sales were in excess of $38 millions (excluding gasoline tax collected) and exceeded those of the previous year by a substantial margin, President W. L. Baragar says.

Operating conditions during the year left much to be desired and in the light of the problems with which management had to contend results for the period may be viewed with some satisfaction, Mr. Barager says.

During the postwar years increases in the wholesale prices of petroleum products have not kept pace with rising costs. Increases were chiefly at the service station level reflecting higher crude prices, increased freight rates, increased taxes on gasoline, increased dealer margins, etc., but do not cover the steadily rising cost of distribution. As a result the gross profit margin has declined substantially percentagewise during the postwar years. Only greatly increased sales accompanied by heavy capital investment have made possible moderate increases in net earnings each year until 1951 when a further heavy increase in corporation taxes reversed the trend, he said.

During the past five years $6,545,000 was spent on capital account, of which $3,997,000 was provided through the depreciation account.

Company's assets are such that they must be maintained and modernized in order that the company may be competitive. Therefore the provision deferring depreciation on assets (with certain exceptions) purchased after April 1, 1951 for income tax purposes for four years—reducing as it does the amount of cash available for the replacement of assets — adds to the difficulty of maintaining normal operations, he says.

At year end a new bulk plant and warehouse was under construction at Sudbury, Ont.

While it was indicated a year ago that some action would be taken to retire funded debt such action was withheld as a result of the conversion during the year of $759,000 4% convertible debentures into ordinary shares. In addition, 2,148 5% preferred shares were redeemed. The common and ordinary shares were split on a five-for-one basis in the year, and rights were offered to the common and ordinary shareholders.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$3,945,915	$3,472,266
Less: Deprec.	993,569	919,919
Debent. int.	152,446	23,971
Taxes	1,547,238	1,042,393
Minority int.	26,180	20,501
Net profit	1,232,482	1,465,482
Less: Divids.	622,593	356,999
Surplus for year	609,889	1,108,483
Earnings per Share and Dividend Record:		
Pref. (new): Earned	$47.67	$52.34
Paid	1.00	0.74
Cl. B pf.: Earned	•	•
Com. & ord.: (old)		
Earned	......	13.08
Com. & ord., (new)†		
Earned	▲1.56	......
Paid or pay.	4.00	3.00
Paid	0.40+0.10	......

†After 5-for-1 split.
▲Based on 713,300 shares o/s at end of year.

CON. CONSOL. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$967,516	$765,384
Accts. rec.	2,868,128	2,335,752
Life ins., c.s.v.	35,976	47,237
Merchandise	1,984,876	1,738,714
Total curr. assets	5,856,496	4,887,087
Supp. & prep. exp.§	121,054	110,474
Fixed assets	15,175,372	14,279,758
Goodwill, org. exp., etc.	851,425	746,221
Total assets	24,074,425	20,709,394
Accts., etc., pay.	2,747,249	2,747,401
Accr. chgs. & tax.	1,750,616	1,369,784
Total curr. liab.	4,497,865	4,117,185
Funded debt	3,792,433	4,428,000
Depr. reserve	7,192,950	6,444,673
Misc. res.	305,648	206,972
Min. int. in subs.	320,304	319,365
Capital stock	5,865,304	3,703,814
Surplus	2,099,274	*1,489,385
Working capital	1,358,631	769,902

†Incl. invest. in subsids.
§Incl. in curr. assets in co's report.
*After payment of $6,600,000 stock divd. and $1,182,355 tax on undistrib. income.

CONSOLIDATED BAKERIES OF CANADA LTD. consolidated net profit in 1951 was $232,619, — up 47.43% from the previous year's net of $157,772.

Sales were at an all-time high during the year. Cost of most materials used remained steadier than a year ago, President J. C. Singleton and Chairman G. A. Morris point out.

Investment income of $66,006 was down $10,478, while profit on sale of securities of $145,086, showed a decrease of $36,643.

Capital expenditures during the year amounted to $784,160. Almost half of this amount was spent on replacing delivery trucks and wagons.

Payment of dividends was not resumed during the year, because "earnings are not adequate to the volume of business being done — being less than one tenth of a cent per unit of sales."

J. C. Singleton was named president of the company. P. Bienvenu became a director.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$707,717	$461,898
Add: Other inc.	66,006	76,484
Less: Deprec.	563,690	447,430
Bond & note int.	56,096	56,096
Income tax	66,405	59,213
Add: Sec. prof.	145,086	181,729
Net profit	232,619	157,772
Less: Dividends	......	......
Surplus for year	232,619	157,772
Earnings per Share and Dividend Record:		
Common	$0.69	$0.46
Paid	....	....

Note: Earnings include prof. on sale of secs. of 43c in 1951, 54c in 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & call loan	$525,732	$597,311
Accts. rec.	581,029	551,685
Investments†	170,272	176,357
Inventories	1,058,314	969,184
Total curr. assets	2,335,347	2,295,037
Invest. in sub.	260,610	260,610
Other invest.	......	75,000
Misc. assets	232,099	201,988
Fixed assets*	4,567,890	4,345,895
Total assets	7,395,946	7,178,530
Accts., etc., pay.	873,337	966,419
Taxes pay.	48,409	29,727
Total curr. liab.	921,746	996,146
Funded debt	1,500,000	1,500,000
Conting. res.	20,581	20,581
Capital stock	3,499,430	3,499,430
Surplus	1,454,189	1,162,373
*After depr. of	3,727,700	3,981,107
†Market value	352,862	445,037
Working capital	1,413,601	1,298,891

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Twenty-third Quarterly Dividend of $1.00 per share payable on May 1st, 1952, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on April 18th, 1952. Cheques will be mailed.

DATED at Edmonton, Alberta, the 9th day of April, 1952.

C. L. METCALFE,
Secretary.

Defense Contract Awards

Following is a list of defense contracts awarded by the Department of Defense Production during the period Feb. 16-29, totaling $23.6 millions. Not included are contracts deleted for security reasons, amendments and those under $10,000.

Contractor	Commodity	Est. Value
Acton Rubber Ltd., Acton Vale, Que.	rubber footwear	$ 11,000
Ahern Safe Co., Montreal	office safes	34,440
Aluminum Co. of Canada, Montreal	aluminum alloy bars	40,855
American-Marsh Pumps, Stratford	crash truck bodies	17,215
Anglo Canadian Oils Ltd., Brandon	gasoline, fuel oil	24,690
Anglo Canadian Wire Rope Co., Montreal	steel wire rope	15,713
Automatic Electric (Canada) Ltd., Ottawa	electric cable	14,780
Aviation Electric Ltd., Montreal	electrical equipment	178,066
Bacal & Sons Ltd., Montreal	cotton fabric	68,936
Beaver Lumber Co., Portage la Prairie	coal	71,160
W. C. Becker Equipment Co., Toronto	tank spares	151,432
Bristol Aeroplane, Montreal	repair — overhaul of engines	563,000
British American Oil, Toronto	gasoline	66,496
British Industrial Agency, Montreal	tools	34,287
British Rubber Co., Montreal	overshoes	32,800
British Yukon Navigation Co., Whitehorse	fuel oil	18,434
Bruck Mills Ltd., Montreal	nylon twill cloth	72,800
Brunner Corp. (Canada) Ltd., Toronto	air compressor	80,086
Building Products Ltd., Winnipeg	insulation	10,422
Burgess Industries Ltd., Ottawa	trailers & spare wheels	14,824
H. C. Burton Co., Hamilton	cranes	70,505
B.V.D. Co., Montreal	clothing	16,360
Cambridge Knitwear Mills Ltd., Winnipeg	clothing	11,774
Canada Packers Ltd., St. Boniface	food	18,699
Canada Packers Ltd., Toronto	food	91,280
Canada Packers Ltd., Vancouver	food	24,114
Canada West Shoe Mfg. Co., Winnipeg	footwear	82,400
Canadian Wire & Cable Co., Ottawa	cable and wire rope	164,545
Canadair Ltd., Montreal	training equipment	1,110,000
Canadian Oil Co.'s Ltd., Toronto	gasoline and fuel oil	25,092
Canadian Pratt & Whitney, Longueuil	engine spares, overhaul	360,508
Canadian Public Booth Co., Arnprior	office tables	71,089
Canadian Vickers, Montreal	ship parts	408,555
Canadian Westinghouse, Ottawa	electron tubes	18,649
Canadian Wirebound Boxes, Toronto	containers	107,989
Chantier Maritime De St. Laurent, St. Laurent	harbor craft	187,440
Cleveland Container Canada Ltd., Prescott	signal containers	18,117
Coleman Packing Co., London	food	11,296
Colville Industries Ltd., Chatham	garage equipment	68,680
R. B. Colwell Ltd., Halifax	food	16,740
Consolidated Textiles Ltd., Montreal	nylon twill cloth	330,000
Continental Engineering Co., Montreal	steel stationery boxes	17,250
Coppley, Noyes & Randall Ltd., Hamilton	clothing	175,900
S. Cunard & Co., Halifax	coal	17,442
Delany & Pettit Ltd., Toronto	packaging materials	29,773
Dominion Electrohome, Kitchener	electronic equipment	35,265
Dominion Engineering Co., Montreal	machine tools	40,000
Dominion Packaging Ltd., Lachine	packing depot stocks	450,000
Dominion Textile Co., Montreal	cotton cloth	223,507
Donahue Corp. of Canada, St. Hyacinthe	chevrons	27,810
Donald Ropes & Wire Cloth Ltd., Hamilton	wire rope	17,974
Dunlop Tire & Rubber Goods, Toronto	aircraft tires & tubes	10,912
Duplan of Canada Ltd., Montreal	nylon twill cloth	123,420
Dustbane Mfg. Co., Hurdman's Bridge	floor polish	16,350
Earl Clothing Co., Montreal	clothing	52,680
Eastern Electrical Supply Co., Montreal	flashlights	14,904
Enamel & Heating Products, Sackville	aluminum kit lockers	111,993
Excelsior Refineries Ltd., Edmonton	fuel oil	13,813
Exide Batteries of Canada, Toronto	batteries	50,890
Export Packers Ltd., Toronto	food	11,509
Federal Electric Mfg., Montreal	installation of communications equipment; modification kits	15,650
Field Aviation Co. Ltd., Oshawa	safety harness	76,476
Fisher & Burpe Ltd., Toronto	medical supplies	58,495
Fittings Ltd., Oshawa	ammunition components	33,330
Ford Motor Co., Windsor	trucks	12,974
Four Wheel Drive Auto, Kitchener	dump truck spares	99,132
Fruehauf Trailer Co., Weston	refueling tanks	19,507
Gas Accumulator Co., Toronto	aerodrome lighting equipment	28,548
Gas & Oil Products Ltd., Calgary	gasoline and fuel oil	35,478
General Motors, Oshawa	truck chassis	234,000
General Motors Products, Oshawa	automotive spares	14,419
General Plastics Ltd., Toronto	plastic dishes	85,600
General Steel Wares Ltd., Montreal	kitchen ranges	24,331
General Supply of Canada Ltd., Ottawa	scrapers	18,276
Giffen Oshkosh, Toronto	spares for dump trucks	41,972
Gooderham & Worts Ltd., Toronto	antifreeze	49,875
Goodyear Tire, New Toronto	aircraft wheel & brake assemblies	31,248
Grouts Ltd., St. Catharines	nylon twill cloth	61,050
T. W. Hand Fireworks Co. Ltd., Cooksville	pyrotechnic stores	230,725
Hi-Way Refineries Ltd., Regina	gasoline	12,152
Holden Mfg. Co., Ottawa	kit bags	34,550
Hoover Co., Hamilton	electrical supplies	115,500
Frank Hunnisett Ltd., Toronto	food	22,935
Ideal Upholstering Co., Montreal	furniture	106,180
Imperial Oil, Ottawa	petroleum products	222,106
John Inglis Co., Toronto	ammunition components	12,585
Insulation Industries (Man.) Ltd., Winnipeg	building supplies	15,132
Int. Harvester Co., Ottawa	automotive repair	75,000
Irvin Air Chute Ltd., Fort Erie North	parachute spares	19,644
Irving Oil Co. Ltd., Saint John	gasoline & fuel oil	10,945
Thos. Jackson & Sons Ltd., Winnipeg	building supplies	10,197
Jacob Fashions Ltd., Winnipeg	clothing	300,473
Kaufman Rubber Co., Kitchener	rubbers	11,500
W. J. Keating & Sons Ltd., Lachine	chains	18,208
Kenmar Textiles, St. Angele de Rouville	cotton gabardine cloth	67,620
Kennebec Knitting Mills Ltd., Levis	socks	30,764
Kitchen Installations Ltd., Montreal	kitchen utensils	12,369
Paul Laplante, La Providence, Que.	office tables	10,098
J. W. Lawrence Ltd., Montreal	repairs to aircraft parts	22,454
Leavens Bros. Air Services, Toronto	hardware	27,405
Levy Auto Parts Co., Toronto	tank spares	189,728
S. Lipson & Co., Montreal	clothing	83,150
Macdonald Bros. Aircraft, Ottawa	spark plug tester	10,197
A. P. Madsen Ltd., Vancouver	furniture	15,750
Maritime Pant Mfg. Co., Amherst	clothing	42,702
Master Craft Uniform Co., Quebec	clothing	16,425
Mastercraft Ltd., Montreal	clothing	260,760
McColl Frontenac Oil Co., Montreal	gasoline	70,050
Macdonald Brothers Equipment, Ottawa	tank spares	44,735
McGregor Shirt Co., Hamilton	clothing	518,067
Midland Foundry & Machine Co., Midland	hydraulic jacks and axle stands	57,015
Midwest Garments Ltd., Winnipeg	clothing	341,640
Milners-Smillie (Sales) Ltd., Toronto	office safes	35,145
Monarch Overall Mfg., Winnipeg	clothing	580,630
Matthew Moody & Sons Co., Montreal	electric drills	13,750
Morantz Beef Co., Montreal	food	19,711
Captain Morgan Distilleries, Montreal	navy rum	241,175
Northern Electric Co., Ottawa	air navigation installations	252,890
Northwest Industries Ltd., Edmonton	repair & overhaul of aircraft	720,000
O'Dell Construction Co., Fredericton	repairs to buildings	26,540
Pacific Meat Co., Vancouver	food	11,285
Parker Pen Co. of Canada, Toronto	ammunition components	12,061
Picker X-Ray of Canada, Montreal	hospital equipment	21,301
Premier Brand Clothing Co., Montreal	clothing	89,750
Premier Vacuum Cleaner Co., Toronto	vacuum cleaners	20,200
Radio Engineering Products Ltd., Montreal	electronic eqpt.	13,507
Railway & Power Engineering Corp., Montreal	aircraft spares	29,435
Reo Motor Co. of Canada, Toronto	spares parts for tractors	18,851
C. W. Ritchie, Fredericton, N.B.	supply & installation of heating systems	39,179
Robinson Cotton Mills Ltd., Toronto	dyeing, finishing cloth	81,250
A. V. Roe, Toronto	repair, overhaul of aircraft	5,694,000
Rogers Majestic, Leaside	electronic equipment	21,919
Rolls Royce Montreal Ltd., Dorval	aircraft engine spares	20,805
Rossen Lumber & Supply Co., Winnipeg	building supplies	12,625
Russel-Hipwell Engines Ltd., Owen Sound	ship parts	17,740
Sainthill Levine & Co., Toronto	clothing	534,600
Seiberling Rubber Co., Toronto	truck tires & tubes	240,120
Shell Oil Co., Toronto	petroleum products	193,492
Simcoe Mitt & Glove Co., Simcoe	mitts	39,275
Slax Inc., Lachine	clothing	38,478
Southern Canada Power, Montreal	electrical distrib. equipment	21,000
Spramotor Ltd., London	weed sprayer units	14,310
Standard Aero Engine Ltd., Winnipeg	aircraft engine overhaul	148,000
Star Shipyard (Mercer's) Ltd., New Westminster	harbor craft	208,400
Steel Co. of Canada, Montreal	supply & erection of fence	11,565
M. Sullivan & Son Ltd., Arnprior	alterations to building	32,447
Supercrete Ltd., St. Boniface	precast concrete beams	29,925
Swift Canadian Co. (Union Packing Co. Div.), Calgary	food	10,688
Swift Canadian Co. Ltd., Moncton	food	50,216
Swift Canadian Co. Ltd., Toronto	food	41,202
Taylor Advertising Ltd., Montreal	electronic equipment	250,000
Taylor Engineering & Construction Co., Toronto	chimney	27,622
J. & J. Taylor Ltd., Toronto	office safes	28,381
Terry Machinery, St. Laurent	power supply generators	121,079
Textile Sales Ltd., Montreal	blue serge	38,250
Thermax Ltd., Orillia	electronic equipment	55,000
Tide Water Associates Oil Co. (Canada), Toronto	oil	41,622
Timber Structures of Canada Ltd., Peterborough	aluminum sheeted building	24,236
Trinidad Leaseholds (Canada) Ltd., Toronto	gasoline	10,500
J. Spencer Turner Co., Hamilton	cotton duck cloth	46,485
Verney Corp. of Canada, Montreal	cotton gabardine cloth	128,380
White Motor Co. of Canada, Montreal	spare parts for trucks & chassis for fuel trucks	30,116
Whitehorse Hotels Ltd., Whitehorse	electric light plant	18,319
Wiring Devices Ltd., Ottawa	emergency equipment	47,293
Withey's Shipyard Ltd., Gabriola Island, B.C.	harbour craft	208,440
John Wood Co., Toronto	floats	114,908
S. E. Woods Ltd., Hull	tents	15,020
Wright Industries Ltd., Toronto	machine shop equipment	14,071

Here are contracts awarded by the Department of Defense Production from the period March 1 to 15, totaling $49.2 millions. Not included: contracts under $10,000; those deleted for security reasons.

Contractor	Commodity	Est. Value
Acton Rubber Ltd., Acton Vale, Que.	footwear	$ 26,550
J. D. Aiken & Sons, Hamilton	kitchen equipment	29,520
Allis-Chalmers Rumely Ltd., Toronto	graders	162,838
All-Steel Buildings Ltd., Toronto	prefabricated buildings	809,235
Anglo Canadian Oils Ltd., Brandon, Man.	gasoline	83,060
Ansco of Canada Ltd., Toronto	photographic supplies	11,520
Atlas Steels Ltd., Montreal	heat resisting steel	17,095
Automatic Electric (Canada) Ltd., Ottawa	electronic equipment	114,398
Backstay Standard Co., Windsor	kit bags	669,687
W. L. Ballentine Co., Toronto	rotary sweepers	31,374
Bata Shoe Co. of Canada, Batawa, Ont.	footwear	65,320
W. C. Becker Equipment Co., Toronto	tank spares	135,157
Bell Rinfret & Co., Montreal	kitchen equipment	46,651
Bristol Aeroplane Co., Montreal	airframe & engine spares	109,940
Bristol Aeroplane Eng. (East.), Montreal	repair, overhaul	12,440,000
British Aeroplane Engines Ltd., Vancouver	aircraft spares	11,907
British American Oil Co., Toronto	petroleum products	649,600
Buffalo Cap & Neckwear Ltd., Winnipeg	caps	445,720
Caldwell Linen Mills Ltd., Iroquois, Ont.	towels	13,869
Canada Wire & Cable Co., Ottawa	anti-torpedo nets	473,205
Canadair Limited, Montreal	technical publications	180,000
Canadian Arsenals Ltd., Ottawa	ammunition	501,757
Canadian Car & Foundry Co., Montreal	shells; aircraft repairs	3,964,200
Canadian Converters' Co., Montreal	clothing	17,033
Canadian Fairbanks-Morse Co., Ottawa	lathe and spares	17,518
Canadian General Electric Co., Ottawa	electron tubes	44,160
Canadian Marconi Co., Montreal	radio crystals	37,948
Canadian National Telegraphs, Ottawa	teletype facilities	11,436
Canadian Pacific Railway, Ottawa	teletype facilities	37,578
Can. Pratt & Whitney Aircraft, Longueuil, Que.	engine spares	10,083
Canadian Shirt & Overall Co., Winnipeg	overalls	158,968
Canus Equip. Ltd., Ottawa	bomb jacks	20,565
Champlain Oil Products Ltd., Montreal	gasoline	50,750
Chisholm Industries Ltd., Vancouver	ammunition clips	20,880
Chrysler Corp. of Canada Ltd., Windsor	automotive spare parts	517,288
Collins & Aikman of Can. Ltd., Farnham, Que.	fabrics	27,885
La Confection Frontenac Enr'g, Frontenac, Que.	overalls	85,950
Coulter Copper & Brass Co., Toronto	mess tins	129,200
J. F. Creaser Co., La Have, N.S.	overalls	116,934
Geo. W. Crothers Ltd., Leaside, Ont.	diesel generators	49,845
De Havilland Aircraft Ltd., Toronto	aircraft	99,726
Dominion Burlington Mills Ltd., Montreal	fabrics	34,425
Dom. Electrohome Industries, Kitchener, Ont.	electronic eqpt.	10,583
Dominion Oxygen Co., Toronto	welding & cutting outfits	16,478
Dominion Textile Co., Montreal	fabrics	78,980
Dorothea Knitting Mills Ltd., Leaside, Ont.	mitts	11,100
Downs, Coulter & Co. (Canada), Trenton, Ont.	fabrics	89,425
C. W. Draper, Kingston, Ont.	removal of ashes	15,180
Dunlop Tire & Rubber, Toronto	ammunition components	13,218
T. Eaton Co., Toronto	caps	29,807
Empco Brushes of Canada Ltd., Montreal	brooms	19,320
T. H. Estabrooks Co., Montreal	coffee	51,000
Farmers Limited, Halifax	dairy products	17,872
Finnie Manufacturing Co., Montreal	tarpaulins	39,836
Ford Motor Co. of Canada Ltd., Windsor	automobiles	160,787
Frontenac Overall Co., St. Evariste, Que.	overalls	154,710
Galt Metal Industries Ltd., Galt, Ont.	grommets	15,311
General Motors, Oshawa	station wagons & trucks	189,474
Gilbert Surgical Supply Co., Toronto	medical supplies	12,799
Godfrey Engrg. Co., Montreal	oxygen eqpt., aircraft pressurizing test equipment	192,027
B. F. Goodrich Rubber Co. of Can., Kitchener	aviation boots	219,719
Grover Mills Ltd., Montreal	clothing	102,413
Halifax Shipyards Ltd., Dartmouth, N.S.	ships' parts; docking and repair	143,000
T. W. Hand Fireworks Co., Cooksville, Ont.	distress signals	85,352
J. & D. A. Harquail Co., Campbellton, N.B.	pallets	17,503
Hart Motors Ltd., Dorval, Que.	repair artillery trailers, reconditioning of Bailey bridging	64,221
Hill-Clark-Francis Ltd., New Liskeard, Ont.	shelving	18,918
Houde Laport Inc., Lyster, Que.	overalls	62,491
Hudson's Bay Co., Vancouver	coffee	31,657
Husky Oil & Refining Ltd., Calgary	fuel oil	34,500
Imperial Oil Ltd., Ottawa	petroleum products	2,407,328
Imperial Fuels Ltd., London	coal	29,100
Independent Cap & Hat Co., Montreal	caps	151,800
Instruments (1951) Limited, Ottawa	air survey cameras	95,040
International Harvester Co., Ottawa	crash trucks	54,639
Irvin Air Chute Ltd., Fort Erie North, Ont.	parachutes	17,874
Kelvinator of Canada Ltd., London	refrigerators	37,360
Kitchen Overall & Shirt Co., Brantford, Ont.	overalls	158,327
J. W. Lawrence (Canada) Ltd., Montreal	repairs to aircraft parts	12,39[illegible]
Levy Auto Parts Co., Toronto	automotive & tank spares	48,602
Lorne Manufacturing Co., Winnipeg	kit bags	88,125
Lunenburg Foundry Co., Lunenburg, N.S.	repair of ship	16,020
Macdonald Bros. Aircraft Ltd., Ottawa	distress signals	85,209
Mack Trucks of Canada Ltd., Toronto	automotive spares	13,650
Maple Leaf Dairy Ltd., Halifax	dairy products	17,872
Marine Industries Ltd., Sorel, Que.	gyro compass system	13,950
Maritime Teleg. & Tel., Halifax	supply, installation, communications cable	37,500
Manitoba Tent & Awning Co., Winnipeg	kit bags	243,175
Manufacture Irene Lamoureux, St. Eustache, Que.	pillow slips	36,798
McGregor Shirt Co., Hamilton	shirts	130,150
Mine Safety Appliances Co., Toronto	safety equipment	33,281
Mobilex Ltd., Toronto	automotive spares	22,926
Montreal Suspenders & Umbrellas Ltd., Montreal	kit bags	346,290
Geo. T. Moore & Co., Montreal	warehouse trucks	66,830
Morneau & Gendron Ltée., Riviere-du-loup, Que.	shirts	127,655
M. T. Mechanic Electric Co., Montreal	repair artillery trailers	15,760
Nabob Foods Ltd., Vancouver	coffee	23,760
Northern Electric Co., Ottawa	electric cable & tools	37,057
Northern Shirt Co., Winnipeg	overalls	221,966
Office Appliances Ltd., Ottawa	wire recorders	17,505
Parke, Davis & Co., Walkerville, Ont.	drugs	22,913
Peerless Shirt Mfg. Co., Toronto	overalls	288,000
Perfection Machine Works Ltd., Calgary	engine block heaters	12,040
Pfizer Canada Ltd., Montreal	drugs	23,964
Pleasant View Dairy Ltd., Pembroke, Ont.	dairy products	29,260
Robinson Cotton Mills Ltd., Toronto	fabrics	29,545
A. V. Roe Canada Ltd., Toronto	aircraft spares & overhaul	565,000
Rogers Majestic Electronics Ltd., Leaside, Ont.	radio crystals	72,002
J. H. Ryder Machinery Co., Toronto	rental forklift trucks	21,540
Scope Sales Co., Ottawa	ordnance	67,329
William Scully Ltd., Montreal	ribbons	14,132
Shell Oil Co. of Canada, Toronto	petroleum products	122,630
Sicard Inc., Montreal	automotive kits	16,074
Robert Simpson Co., Toronto	overalls	605,850
Sperry Gyroscope Co. of Canada, Montreal	maintenance spares	24,304
Spramotor Sales & Equipment Ltd., London	insecticide sprayers	10,351
Standard Radio Products, Kitchener, Ont.	electronic eqpt.	431,057
David Strom, Hamilton	electronic eqpt.	10,000
Terry Machinery Co., St. Laurent, Que.	generating plants	13,275
Textile Industries Ltd., Guelph, Ont.	overalls	362,488
Trinidad Leaseholds (Canada) Ltd., Toronto	gasoline	13,650
Charles Warnock & Co., Montreal	design, general purpose huts	14,000
Vancouver Garments Ltd., Vancouver	clothing	15,037
Visirecord of Canada Ltd., Toronto	office eqpt.	21,126
Volcano Ltd., Montreal	hot water heaters	109,150
Wainbee Tools Ltd., Montreal	hand tools	11,425
Upton Bradeen & James Ltd., Montreal	technical data for gear production	29,100
White Motor Co. of Canada, Ottawa	automotive spares	41,308
A. C. Wickman (Canada) Ltd., Toronto	machine tools	60,001
Wilkinson & McClean Ltd., Calgary	diesel power unit	19,448
Willard Storage Battery Co., Toronto	batteries	34,796
A. R. Williams Machinery Co., Toronto	machine tools	29,421
Williams & Wilson Ltd., Toronto	machine tools	95,155
Woodlawn Dairy Ltd., Dartmouth, N.S.	dairy products	17,872
S. E. Woods Ltd., Hull	caps	33,110
Zimmerman Bros., Tavistock	ammunition packing boxes	30,188

Grain Prices

Chicago Futures
Week to April 14, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Apr. 14
Wheat—					
2.65¼	2.41½	May	2.52¼	2.47	2.47⅜
2.55¼	2.33½	July	2.41¼	2.34½	2.34½
2.55⅜	2.36½	Sept.	2.42½	2.36½	2.36⅜
2.55	2.39½	Dec.	2.46	2.39½	2.40
Corn—					
1.98¼	1.66½	May	1.86½	1.83¼	1.83⅜
1.98¼	1.67½	July	1.87½	1.84	1.84⅞
1.95¼	1.75½	Sept.	1.83¼	1.79½	1.79½
1.80	1.68⅜	Dec.	1.74	1.71¼	1.71¼
Oats—					
1.01⅜	.80½	May	.85¼	.82⅜	.82½
.96	.79½	July	.82¼	.80	.80
.92⅞	.78¼	Sept.	.81½	.79¼	.79⅜
.86¼	.80	Dec.	.84½	.82⅛	.82⅜
Rye—					
2.21¼	1.69¼	May	2.03½	1.97	1.98½
2.17¼	1.68	July	1.99¼	1.93¼	1.95½
2.05	1.75½	Sept.	1.88	1.81⅜	1.84¼
Soybeans—					
		May	2.92¼	2.86¼	2.86¼
		July	2.89½	2.84¼	2.84¼
		Sept.	2.82½	2.76½	2.76½
		Nov.	2.76½	2.70½	2.71
		Jan.	2.77¼	2.72¼	2.72¼

Chicago Cash

	For Week Apr. 14 High	Low	Prev. week High	Low
Corn—				
2 Yell.	....	....	1.86¼	1.85¼
Oats—				
1 H. Wh.	.95⅜	.92½	.96¼	.92¼

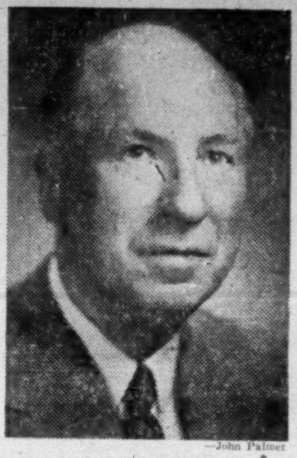
Winnipeg Futures
Week to April 14, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Apr. 14
Oats—					
1.01	.82¼	May	.94⅜	.89½	.90½
.94¼	.79⅜	July	.84	.80½	.80½
.89	.75¼	Oct.	.82	.78⅜	.78½
Barley—					
1.44¼	1.11½	May	1.25⅜	1.19½	1.22½
1.31½	1.17	July	1.22	1.15½	1.17⅜
1.25	1.14¼	Oct.	1.18⅜	1.14⅜	1.15¼
Rye—					
2.30½	1.66¼	May	2.01	1.89	1.96
2.24½	1.80	July	1.99	1.88⅜	1.94½
1.99½	1.70	Oct.	1.86⅞	1.80	1.82¼
Flax—					
5.30¼	3.80	May	3.79⅜	3.54½	3.62½
5.09	3.98	July	3.83	3.58¼	3.67
4.78	3.56	Oct.	3.72	3.56	3.58

Winnipeg Cash

	For Week Apr. 14 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.97	.94	.95¼	.93½
3 C. W.	.96	.93	.94¼	.92½
Barley—				
1 Feed	1.23	1.18⅜	1.19⅜	1.17
2 Feed	1.19	1.15¼	1.15⅜	1.13
1 Malt	1.28	1.24⅜	1.24⅜	1.22
Rye—				
2 C. W.	1.99¼	1.93¼	1.94⅜	1.88½
Flax—				
1 C. W.	3.75⅜	3.61½	3.92⅜	3.59⅜

Supertest Directors


—John Palmer
R. G. IVEY, Q.C.

—Mackellar
D. G. WALLACE

Supertest Petroleum Corporation Limited takes pleasure in announcing the recent appointment of Mr. R. G. Ivey, Q.C. and Mr. D. G. Wallace to its Board of Directors. Mr. Ivey is a director of The Bank of Montreal, The Royal Trust Company, The Northern Life Assurance Company of Canada and Bathurst Power and Paper Company Limited. Mr. Wallace is a director and Secretary-Treasurer of General Products Mfg. Corporation Limited and a director of Standard Tube & T. I. Limited, Metal Fabricators Limited and Mac Craft Industries Limited.

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GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
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Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
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Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
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BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

FEED GRAINS Bulk or Sacked
All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
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N. M. PATERSON & SONS LIMITED
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Grain & Coal Merchant
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Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

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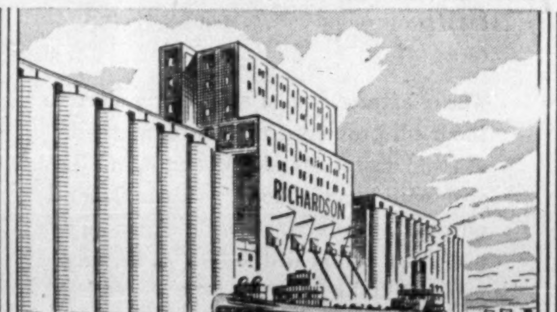

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GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE WINNIPEG MANITOBA
BRANCHES THROUGHOUT CANADA

Find Oil/Gas Every Three Days

30 Wells Get Oil or Gas in First 100 Days of Current Year

Oil or gas discoveries at the rate of one new find about every three days have been announced for the Western Canada petroleum industry so far in 1952.

During the first 100 days of this year, 30 wells indicated discovery of new oil or gas pools while an additional eight ventures found either encouraging showings or were rated as important extensions to established fields.

Thirteen of the new discoveries found oil in indicated commercial volume while the remaining 17 were rated as gas strikes.

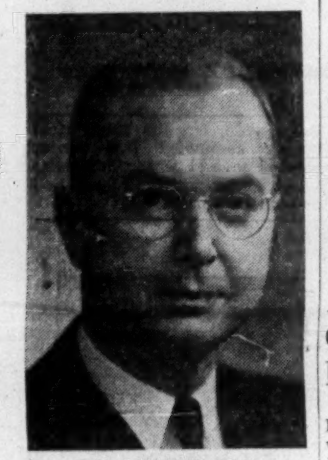
Alberta accounted for the major portion of the new finds so far this year, chalking up 11 new oil discoveries and a dozen gas strikes. Saskatchewan had four discoveries equally divided between oil and gas. British Columbia had three natural gas discoveries in the northeast and southeast sectors of the province. The Northwest Territories came into the news with "slim holes" showing oil saturation at extremely shallow depths. While it is not known whether they will yield in commercial volume, several wildcat wells are planned for early this summer.

Greatest number of Alberta's oil discoveries this year were in the central sector of the province, a region that had the highest percentage of drilling activity during past months. Eight of the discoveries were made in the Devonian and include ventures at Bashaw (D3 discovery or extension), Bonnie Glen ("wet" gas and oil), Leduc-Woodbend (D3 pool in south Leduc), Malmo (D2 and D3), Nevis (gas condensate and oil), New Norway (D2 step out discovery), South Stettler (D3 pool), Twining-Three Hills (oil occurrences in both Madison and Devonian).

At Duhamel, an extension venture indicated discovery of oil in the Lower Cretaceous and also found oil in both D2 and D3 zones of the Devonian. A Manawan Lake area gas test discovered oil in the Viking sand while a wildcat in the Saddle Lake area discovered gas in the Lower Cretaceous and also indicated discovery of heavy crude oil in the same formation.

In addition to Alberta's oil reserves receiving an appreciable boost so far in 1952, the province's natural gas reserve was also increased considerably during the first part of the year. A wet gas strike was made at Winchel Coulee in the Alberta foothills while natural gas strikes were made in the Bashaw-Red Deer Lake, Beaver Hill Lake, Bonnyville, Bullpound, Carbon, Chigwell, Chinook, Clive, Dunvegan and Millet sectors of Alberta.

NEW B-A DIRECTOR



WM. A. WECKER, O.B.E.

The appointment of Mr. William A. Wecker to its Board of Directors has been announced by The British American Oil Company Limited. Mr. Wecker is President and General Manager of General Motors of Canada Limited.

Educated at the Carnegie Institute of Technology, Mr. Wecker has been closely associated with Canada's automotive industry for the past 35 years. In 1944-1945 he was Chairman of the Canadian Section of the Society of Automotive Engineers.

Mr. Wecker is Vice-President and a Director of Port Weller Dry Docks Limited and a Director of Atlas Steels Limited.

COMPANY REPORTS

ANGLO-CANADIAN OIL CO., Calgary, net profit in 1951 was $626,523—up 156.76% from the previous year's net of $244,005. Earnings per share doubled at 20 cents.

Net oil production during 1951 was 635,648 barrels as compared with 481,612 barrels in the preceding year.

"However, during 1951, Crown royalties have been substantially increased, and, following the completion of the Inter-Provincial oil pipe line to the Head of the Great Lakes, the price of crude oil was reduced with the result that our increased production was not fully reflected in the value of sales," President H. R. Milner points out.

Gross revenue from production, after Royalties and other interests, amounted to $1,745,862 ($1,570,355 in 1950).

During the year $3,701,000 of the $4,000,000 outstanding 4% first mortgage convertible sinking fund debentures were converted into stock, and the appropriate portion of the debenture discount and expense has been written off. At Dec. 31, 1951, there were 3,068,130 common shares and $299,000 of the 4% debentures outstanding.

Annual dividend of 10c per share was raised to 15c per share which was paid on March 3, 1952.

The company holds interests in 103 producing wells in the Leduc-Woodbend, Redwater, Golden Spike, Turner Valley, and Camrose fields. About 60% of production is from the Leduc-Woodbend area.

The company participated in the following new discoveries made during the year: north of Golden Spike where D-2 and D-3 production obtained with two producing wells drilled; at Camrose, where ten producing wells have been completed; and Olds-Didsbury area, a wet gas discovery.

"Within the past two years the company has acquired extensive exploratory acreage on which considerable geological and geophysical work has now been done. Such work will be continued during 1952, supplemented by the drilling of several deep test wells," Mr. Milner states.

The company's sizeable interest in Alberta Salt Co. was sold to Canadian Salt Co. during the year, at a "satisfactory profit." Some 700,000 shares of Calmont Oils Ltd. were purchased at $1 per share. The company is now the largest shareholder of Calmont, which in turn is the largest shareholder of Calnorth Oils.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross oper. rev.	$1,331,674	$1,210,998
Add: Other inc.	46,709	51,498
Prof. on sale of sec.	302,297	54,626
Distribs. & divds.	78,476	27,993
Total net rev.	1,759,156	1,345,116
Less: Deprec.	150,485	122,555
Depl. & amort.	725,184	806,593
Debent. int.	124,952	160,000
Deb. disc. w/o	132,012	11,963
Net profit	626,523	244,005
Less: Dividends	237,336	236,500
Surplus for year	389,187	7,505
Earned per Share	$0.20	$0.10
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$321,046	$378,284
Mkt. secs.▲	3,126,031	3,063,451
Accts., etc., rec.	525,509	382,562
Mater. & supplies	448,058	187,940
Total curr. assets	4,629,644	4,212,237
Deb. disc. & exp.	9,837	141,848
Invest. in subsid.	300,671	543,019
Other invest.	......	57,004
Def. & prep. chgs.	68,468	119,921
Leases & devel.†	2,257,690	1,920,676
Plant & equip.*	371,237	301,166
Total assets	7,628,547	7,195,871
Accts. & accr. liab.	507,226	129,897
Taxes pay.	......	......
Total curr. liab.	507,327	129,897
Funded debt	299,000	4,000,000
Prod. adv. repay.	35,501	64,206
Capital stock	5,794,650	2,093,650
Capital surplus	......	113,404
Earned surplus‡	992,069	794,714
▲Mkt. value	3,935,563	3,318,963
*After depr. of	747,797	616,148
†After amort. & depl. of	4,785,551	3,899,592

§Incl. in curr. assets in co's report.

‡Reflects capital distribution of $30,913 in 1950 and 1951, $47,282 in 1949 rec. from subsidiary in liquidation and debit of $419,256 in 1951, $47,506 in 1950, $580,372 in 1949 for prov. for unproductive devel. and invests., leases and other intangible expenditures.

	1951	1950
Working capital	4,113,317	4,082,340

Oversubscribe Kroy Debentures

A public offering of $1,500,000 Kroy Oils 5% sinking fund convertible debentures dated April 1, 1952, to mature April 1, 1967, has been heavily oversubscribed, according to an official of Nesbitt, Thomson & Co., the underwriter.

Each $1,000 debenture will be convertible into shares of capital stock of Kroy on the basis: up to March, 1955, 350 shares (which is the equivalent of approximately $2.86 per share); thereafter and up to March 31, 1957, 300 shares (about $3.30 per share); thereafter and up to March 31, 1959, 250 shares (about $4 per share).

Company will use proceeds for future development and expansion.

Keno Oil Funds Widen Program

With new financing completed, Keno Oils announces plans for drilling in the Leduc and Stettler areas and an interest in a well to be drilled in the Maple Creek sector of Saskatchewan.

Arrangements have been completed for sale of 500,000 treasury shares to private interests for a total consideration of $215,000 net to the treasury. The company also reports a bank credit of $50,000 to defray costs of drilling.

Two offset locations to its present producing wells in the Leduc-Calmar sector are to be drilled as soon as a drilling rig is available. During the summer the company plans to develop a quarter section in the Glen Park area, located 1¼ miles northwest of B-A Oil's South Calmar pool, and its quarter section in the Nevis area, situated five miles north of Gulf Lampert No. 4 well.

A 10% interest is held in a farmout of 10,000 acres in the Williston Basin area of southwestern Saskatchewan, with a 10% carried interest in the test well, which will be a deep test of all Devonian formations. The well, Canada Southern-Allenbee-Keno and Associated Companies No. 1, will be commenced within a few days on L.S.D. 13 Section 7-14-25W3, near Maple Creek, Saskatchewan.

Keno holds petroleum and natural gas leases on 59 other quarter sections in central northern Alberta, located in 14 areas, the company reports. Directors propose to make application in the near future for listing of the company's shares on Calgary Stock Exchange.

New Concord Shares Discovery Gets Quarter Million Dollars

With a 20% stake interest in a gas-distillate discovery in the D2 formation three miles west of Leduc, New Concord Oils has been a firm spot on the market. An additional $262,500 has been placed in the treasury this week bringing to about $550,000 the current liquid position.

Amalta-Concord-British Dominion No. 1 well, the discovery, gave a recovery of two million cu. ft. of gas and 30 ft. of distillate on its first test, according to the New Concord Edmonton office.

Following the obtaining of a natural gas flow in the lower Cretaceous, the D2 discovery was secured at the 5,334 to 5,346 ft. horizon in the well.

The company is also negotiating for another quarter section in the immediate vicinity of the well. The fourth successive well in the Cordasun-Concord-Jet-Flank drilling program in the McLeod-Kavanagh area is now drilling.

OIL PRODUCTION

Find Oil in New Horizon In B. C. Peace River Area

From Our Own Correspondent

CALGARY—A second oil discovery has been scored in the Fort St. John area of British Columbia's Peace River country.

The find is in a higher horizon than that in the first discovery well, and the lower horizon in which oil was found earlier is yet to be tested.

Pacific Fort St. John No. 7, being drilled by **Pacific Petroleums** and associates, has given 40 ft. of green oil and mud in a drillstem test between 3,098 and 3,109 ft. There was a small flow of wet gas. The 3,109-3,114 ft. interval recovered 150 ft. of light gravity green oil and 120 ft. of fresh water. There was also a small amount of gas.

Gravity of the oil is indicated as being about 40 degrees API, making it very light.

The well is two miles north-northeast of the No. 1 discovery well, brought in last fall.

The No. 7 discovery is in the Cadomin Sand formation, which is above both the Triassic and Permo Pennsylvanian. No. 1 well got its oil in the Permo-Pennsylvanian. No. 4, a mile and a half to the south of No. 7, got a substantial flow of gas in the mid-Triassic.

No. 7 is on different acreage to the other two wells. Interest in No. 7 is: **Canadian Atlantic Oil,** 23⅝%; **Pacific Petroleums,** 11¼%; **Peace River Natural Gas,** 11¼%; **Sunray Co.,** 11¼%; **Hudson's Bay Oil & Gas,** 11¼%; **Union Oil of California,** 11¼%; **Yankee Princess,** 6¾%; **Empire Petroleums,** 3⅜%; **William Innes,** 10% carried interest.

Location of No. 7 is L.S.D. 14, 15-83-18w6.

* * *

A special meeting of shareholders of **Decalta Oils** has been called for April 24 to approve reorganization of the capital structure and a change of name to Canadian Decalta Oils Ltd.

Stockholders will receive one new share for three old, reducing the capital from 3,768,000 shares to 1,256,000. After the conversion, 500,000 new shares and 500,000 warrants are to be sold to realize $950,000, representing $1.80 a share for new stock and 10 cents a share for warrants.

Warrants will entitle the holder to purchase one share of stock for each warrant held at $1.25 if exercised by May 14, 1954, at $1.50 if exercised by 1956 and at $1.75 if by 1958.

* * *

A. G. Bailey Co., Selburn Exploration, Selby Exploration and **Trident Drilling Co.** have outlined a drilling program that calls for 20 wildcats plus field and development drilling in Western Canada.

The group of four recently increased its gross acreage from 2,800,000 to 3,700,000 acres giving a net of 1,100,000 acres for the group. A U.S. Williston Basin program is to be announced shortly.

Drilling is scheduled to start next month in two different areas: in the Gleichen area east of Calgary on farmout land from Socony Vacuum Exploration Co., and in the Picardville area northwest of Edmonton on farmout lands from Western Leaseholds.

The group is negotiating for four other farmouts and announcement is expected shortly.

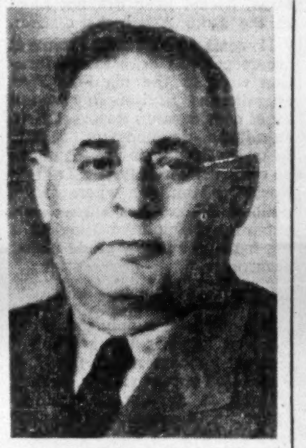
* * *

250 Work In Saskatchewan

Speed of expansion of oil exploration in Saskatchewan is indicated by the fact that 250 oil companies are now registered for various types of operation in the province, Premier T. C. Douglas reports.

One hundred of these oil companies have already established offices, addresses or operating headquarters in Saskatchewan. Fifty-five of the companies have their offices in Regina with the additional offices located in 14 other centres.

Of the companies in Saskatchewan, 48 have their head offices in the U.S., 49 in Alberta and 53 in other parts of Canada.



MIKE MITTO

Mike Mitto, prospector-president of Salmita Consolidated Mines Ltd., first tungsten-gold mining operation in the Barrenlands, N.W.T., 150 miles north of Yellowknife, announced to shareholders that Company would go into production this year.

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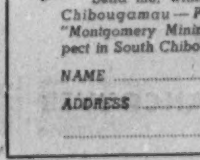
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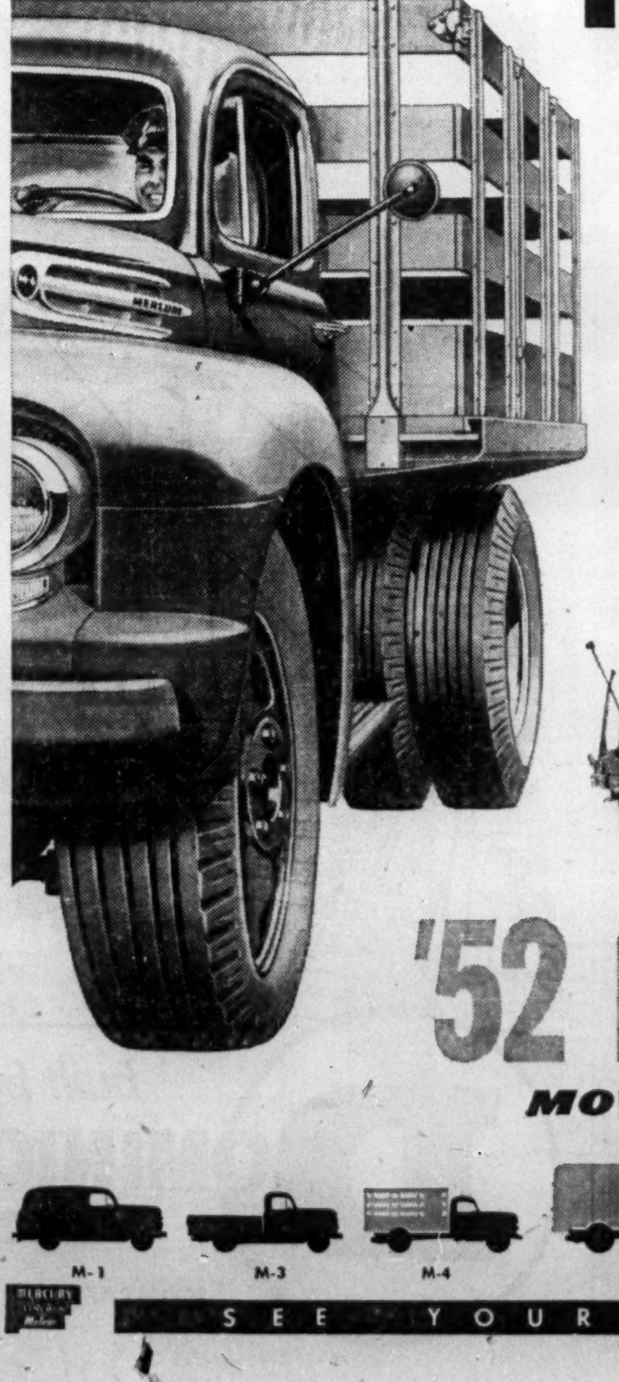
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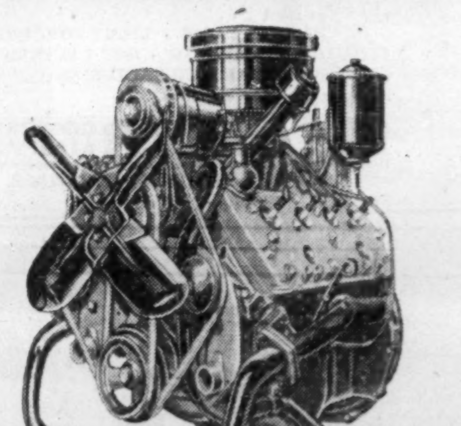
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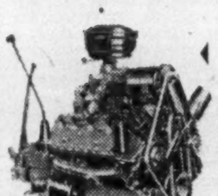
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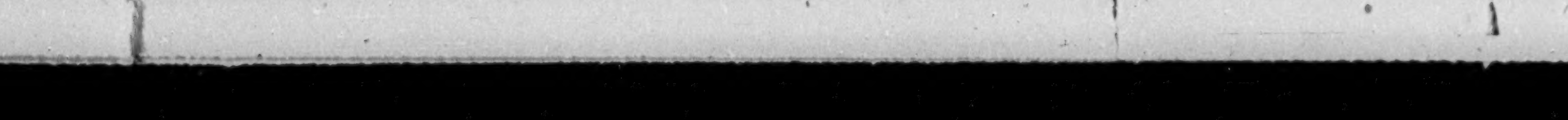
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MINING INVESTMENTS

Discovery for Hudson Bay 10 Miles from Flin Flon?

A record claim-staking "bee" by Hudson Bay Mining & Smelting Co. at Mystic Lake, Sask., about 10 miles south of Flin Flon, suggests that the company has made a significant new mineral discovery.

Never before in Saskatchewan's history have so many claims been recorded at one time. The claims, covering approximately 8,350 acres or 13 sections were staked by prospectors out for Hudson Bay Exploration & Development Co., Hudson Bay's wholly owned exploration arm. The area was not covered by a mining concession.

No comment was immediately available from the company but J. H. Brockelbank, Saskatchewan Resources Minister, said that the staking indicated the "probability that the company has something" since areas were so completely blanketed.

The staking around Mystic Lake even surpasses staking records in concessions and is more than a 50% increase over the previous record of 106 claims staked at one time by International Nickel near Breynat Lake in the Lake Athabaska district.

If some worthwhile mineral occurrence has been found, location close to the big Flin Flon operation of Hudson Bay would be of considerable importance in expediting development. Mystic Lake—in Saskatchewan—is not to be confused with Mystery Lake in Northern Manitoba where International Nickel has carried out extensive diamond drilling of a big tonnage but low grade nickel occurrence.

* * *

Why Lead Easier

Behind easier supply conditions for lead appears to be a lower demand for batteries in the U. S. As pointed out previously, battery demand is the greatest single factor in determining whether lead is in over or under supply.

For the last six months or so battery shipments in the U. S. have been under those of a year earlier. This could be the result of less acute winter weather—or a short supply of currency by customers.

Here are U. S. battery shipments since the beginning of 1950:

	1950	1951	1952
Jan. ..	1,467,000	1,873,000	1,621,000
Feb. .	1,174,000	1,469,000	963,000
Mar. .	1,191,000	1,113,000	
Apr. .	915,000	1,790,000	
May .	1,196,000	1,400,000	
June .	1,646,000	1,366,000	
July .	2,060,000	1,614,000	
Aug. .	2,839,000	2,118,000	
Sept. .	2,925,000	2,055,000	
Oct. ..	3,007,000	2,498,000	
Nov. .	2,536,000	2,112,000	
Dec. .	2,172,000	1,696,000	
Tot.	23,128,000	21,104,000	

* * *

Four "Chiboug" Producers?

Contract for sinking a second shaft on the Chibougamau property of Merrill Island Mining Corp. has been signed with preliminary work now proceeding. With Campbell Chibougamau also sinking a shaft nearby, this Chibougamau section is scheduled to get an intensive underground investigation before long.

There now appear to be four properties in the Chibougamau area which could become producers within the next few years. Campbell Chibougamau and Merrill Island are leading prospects but it appears that Opemiska Copper, with a shaft already down, could beat them in the race to reach production.

Despite lack of interest in gold mining generally, Chibougamau Explorers, in the South Chibougamau area, has an excellent chance of reaching production as well. The calibre of the drill-indicated gold ore at the Explorers property suggests that grade is high enough to mean a good margin of profit even under present conditions.

Eastern Metals Deep Drilling

A large surface drill started work on April 8 at the Eastern Metals Corp. property to put down a series of holes to test the north ore zone at depth. Two standard machines are presently drilling for extensions of the north and south zones and filling in gaps where holes were lost due to caving; this problem is now being overcome with change of procedure.

Another machine is being made ready to start a program of drilling on anomalies shown by a geophysical survey in the immediate area. Diamond drilling to date has been confined to the vicinity of the original surface showing located near the centre of the large property, measuring about three miles in length and three miles wide, but the geophysical survey completed this winter showed several strong anomalies which are expected to be drilled as soon as time permits.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HOYLE MINING CO. in 1951 experienced a marked increase in market value of investments with Opemiska Copper, Ontario Pyrites Co., and New Mosher Longlac, three of its largest interests, becoming active. Market value of investments at Dec. 31, 1951, amounted to $6,574,142 ($3.54 a share on 1,851,988 issued common shares) as against cost of $1,961,727.

Included in the portfolio are 2,478,046 Opemiska Copper shares worth $1.67 a share at year end and 965,271 Ontario Pyrites Co. shares with a $1.20 a share year end value. Both these holdings have shown a substantial further appreciation since the beginning of the year.

Other holdings include 4,900 Falconbridge, 57,772 Frobisher, 287,884 New Mosher, 150,958 Pine Point Mines (successor to Northern Lead-Zinc), 140,444 Silver Standard and 594,196 Thompson-Lundmark Gold Mines.

Net profit in 1951 was $106,736.

In its 1951 annual report, Hoyle points out that $1,895,310 of financing was arranged for Opemiska Copper, $1,971,750 for Ontario Pyrites Co. and $750,000 for New Mosher. Hoyle with its associates is providing the $750,000 for the last-mentioned company.

Pine Point Mines is exploring important lead-zinc deposits in the Great Slave Lake under the direction of Consolidated Mining & Smelting Co.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net prof. & surp.	$106,736	$17,547

CONDENSED BALANCED SHEET

As at Dec. 31:	1951	1950
Accts., etc., rec.	$47,651	$24,815
Supplies	36,940	41,576
Total curr. assets ..	84,591	66,391
Invests.:		
Subsids.†	432,259	440,953
Assoc. & oth.‡	1,529,468	1,459,036
Advances	115,934	91,231
Less: Bk. val. adj. ...	601,103	601,104
Bonds on dep.	4,000	4,000
Misc. assets	8,942	10,369
Deferred dev.▲	204,212	204,212
Outside expend.	101,921	74,430
Mining prop.	399,266	399,266
Bldgs. & equip.*	189,798	250,173
Total assets	2,469,288	2,398,957
Bank overdraft	148,806	195,888
Other cur. liabs.	21,815	16,995
Total curr. liabs. ...	170,621	212,883
Advances	34,364	35,364
Mtges. pay.	6,266	6,708
Advs. re Kell option ..	6,059	......
Capital stock	3,920,573	3,919,333
Less: Deficit	1,668,595	1,775,331
*After depr. of	156,389	255,203
†Market value	4,138,337	874,868
‡Market value	2,435,805	1,145,803
▲Less w/o	507,529	507,529
Excess of curr. liabs. over curr. assets ...	86,030	146,492

*Excluding investments.

UPPER CANADA MINES realized a 1951 operating profit of $552,978 (including cost-aid), the highest since 1943. Operating costs were reduced 62 cents a ton despite continued rising costs of labor, materials, equipment and supplies.

Net profit after all charges was $264,873 (8.1 cents a share) against $247,275 a year earlier.

Capital expenditures amounted to $212,645 for the year but after paying $163,744 dividends, working capital was reduced by less than $100,000 at $894,593.

No. 1 shaft was deepened to 2,889 ft. in 1951 and eight new levels were established over 1,000 ft. of vertical depth at 125-ft. intervals. L zone was intersected at the 2,750-ft. horizon and the ore zone has been opened up for a length of 450 ft. with structural conditions reported much improved over those at the 1,750-ft level. Grade of ore as indicated by diamond drilling at 50-ft. intervals is stated to compare favorably with that obtained above the 1,750-ft. level and widths seem greater. "Appearances are that we are now entering the wide zone of good values disclosed in drilling below the 1,750-ft. level," J. H. Botsford, resident general manager, reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Production	$1,573,070	$1,508,607
Less: Expenses	1,124,592	1,117,710
Oper. profit	448,478	390,897
Add: Invest. inc.	6,688	4,232
Cost-Aid assist.	104,500	76,700
Less: Deprec.	133,604	126,417
Shaft sinking w/o ..	56,989	33,637
Income tax	104,200	64,500
Net profit	264,873	247,275
Less: Dividends	163,744	163,744
Surplus for year	101,129	83,531
Earned per Share	$0.081	$0.076
Paid	0.05	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash. & bullion	$293,554	$405,791
Dom. bonds	151,063	151,063
Accts. rec.	▲8,258	19,389
Cost-Aid assist.	66,784	47,789
Invests.‡	327,013	327,013
Mat. & supplies	211,917	165,097
Total curr. assets ...	1,058,589	1,116,142
Pref. & def. chgs.† ...	64,663	54,025
Def. development	446,625	290,969
Real estate	35,691	35,691
Equity in prop.	5,073	......
Min. projs.	260,292	260,292
Plant & equip.▲	315,735	299,213
Total assets	2,186,668	2,056,332
Total curr. liab.	163,996	138,578
Capital stock	952,399	952,399
Capital surplus	75,227	75,227
Earned surplus	995,046	890,128
▲After depr. of	983,896	850,045
‡Mkt. value	543,879	696,095

†Included in current assets in co's report.

	1951	1950
Working capital	894,593	977,564

OPERATING STATISTICS

	1951	1950
Tons milled	151,568	138,969
Average recovery ..	$10.38	$10.86

B. C. Emerald-Jersey Mine Largest Tungsten Operation

British Columbia now boasts the world's largest tungsten producer following expansion of the Emerald tungsten mill near Salmo, from 250 tons daily capacity to an estimated present capacity of between 600 and 700 tons daily.

In the government-owned part of the Emerald Mine and adjoining Jersey section, there are estimated to be sufficient tungsten ore reserves to permit filling of tungsten contracts until at least the middle of 1958. Most of this reserve is in the Jersey mine owned by Canadian Exploration Co., which is a subsidiary of Placer Development.

In view of the importance of its own tungsten resources, Canadian Exploration Co. made arrangements to purchase the government-owned Emerald mill and has financed the present expansion. For the next two years, the mill will handle about 50% of ore for government account until the government's ore deposit is exhausted and after that, mill feed will come entirely from the Jersey section.

The milling operations will take care of entire Canadian tungsten requirements (which will be sold at the then market price) and 345,000 to 570,000 tungsten units which have already been sold abroad at a satisfactory price, through to the middle of 1958. Substantial profits are expected.

Total costs to Canadian Exploration in connection with the tungsten project is estimated at $3 millions. Cost of the project has been financed from the lead-zinc profits of the Jersey mine.

Dom. Asbestos 2,200-ton Mill Aided By $600,000 New Funds

Contracts and commitments to the extent of approximately $650,000 for the proposed new 2,200-ton mill of Dominion Asbestos Mines have now been entered into, the company announces. Negotiations are under way for awarding of contracts for purchase of balance of machinery and equipment necessary to bring the mill into production and development is also proceeding.

A recent feature of financing was sale of 150,000 shares at $4 a share which brings to $1,700,007 the proceeds realized from sale of 725,007 shares.

This provides the company with sufficient funds to carry on its present program, it is stated, and 1,524,993 shares remain in the treasury. Authorized capital is 3.5 million shares.

Mill erection will commence as soon as weather conditions permit. The entire program is being carried on actively with a view to commencing production during the first quarter in 1953. Contract prices for machinery and equipment have been in line with estimates prepared by the mill designers, Denovan Ltd. No unusual delay is being experienced in the delivery dates.

GAS EXPLORATION CO. OF ALBERTA reports payment received for April 16 and July 16 option installments of 100,000 shares each at $1.25 a share together with a further 100,000 shares at $1.50 under agreement with Doherty Roadhouse & Co. and Hall Securities. Issued capital is 1,600,100 shares, leaving 1,399,900 shares in treasury.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SISCOE GOLD MINES experienced a loss of $45,497 in 1951 but its wholly owned silver producing subsidiary, Siscoe Metals of Ontario, realized a $325,342 net profit with a "prospect of successful operation for several years to come."

With a $102,000 profit realized from sale of equipment and investments, Siscoe paid $232,000 (5 cents a share) in dividends. Working capital was reduced by approximately $100,000 during the year but the sale of concentrates since year end is stated to have restored the financial position.

A one-sixth participation was taken with several oil companies in a lease on 520 acres in the Camrose field of Alberta on which a successful well, Davulco No. 1. was completed. A one-third participation has been taken in two 20,000-acre permits in the Claresholme (Alberta) area with two other companies while $50,000 has been invested in Alminex Ltd., formed by gold mining companies in search for oil.

Encouragement is reported in development work at Bazooka Mines in which Siscoe holds 500,000 shares. Siscoe Vermiculite Mines maintained operations at its Cornwall plant with satisfactory results. Ore from South Africa has been used as the company's own Vermiculite deposit hasn't so far been found of sufficient grade and tonnage to justify expenditures necessary for erection of an ore dressing plant.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Production	$8,458	$7,035
Less: Oper. exp.*	96,326	60,951
Net oper. earn.	▲87,868	▲53,916
Add: Other inc.	49,756	51,045
Total net earn.	▲38,112	▲2,871
Less: Deprec.	445	213
Res. for taxes	1,077	1,074
Loss, sale of equip.	5,863	......
Net loss	45,497	4,158
Less: Divd.	232,003	92,801
Deficit for year	277,500	96,959

*Incl. outside exploration expense.
▲Loss.

Earnings per Share and Dividend Record:		
Common: Earned	d$0.009	d$0.001
Paid	0.05	0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$4,999	$104,095
Accts. rec.	17,785	17,175
Invests.†	894,990	908,259
Invests.	23,170	3,172
Supplies§	10,463	32,027
Total curr. assets	951,407	1,064,728
Bal., sale f.a.	§65,085	71,706
Prepaid charges	1,293	2,666
Claims & props.	3,797,390	3,797,390
Exp. advances	1,344,878	1,329,544
Plant & equip.‡	1,661	659
Total assets	6,161,714	6,266,693
Total curr. liab.	20,559	798
Prof. unrealized, f.a.	62,601	70,201
Capital stock	4,750,000	4,750,000
Surplus	1,328,554	1,445,694
†Mkt. value	1,016,658	898,255
‡Less depr. res.	128,817	293,731

§Incl. in deferred assets in co's report.

Working capital*	930,848	1,063,930

*Valuing securities at cost.

SISCOE METALS (SUBSIDIARY)
Income Account

Years Ended Dec. 31:	1951	1950
Production	$776,662	$665,157
Add: Misc. income	733	40
Less: Oper. exp.	435,861	384,786
Oper. profit	341,534	280,411
Less: Taxes	16,192	9,470
Net profit	325,342	270,941
Earned per Share	$162.67	$135.47

None paid.

Condensed Balance Sheet

As at Dec. 31:	1951	1950
Cash	$272	$243
Accounts rec.	5,159	2,449
Settle. o/s	330,171	156,772
Concentrates	36,321	104,829
Invests.	1,634	......
Supplies	69,628	44,236
Total curr. assets	443,185	308,529
Prep. exp.§	6,379	6,184
Def. expend.	619,234	619,234
Pwr. chgs.	24,300	39,500
Emp. stock partic.	14,652	......
Fixed assets	394,100	326,085
Total assets	1,501,850	1,299,532
Bank overdraft	73,745	47,186
Other liab.	59,903	42,374
Total curr. liab.	133,648	89,560
Loans & advs.	998,912	715,087
Pwr. chgs.	24,300	39,500
Capital stock	20,000	20,000
Capital surplus	324,990	68,146
Earned surplus		367,239

§Included in current assets in co's report.

Working capital	309,537	218,969

Ascot Ups Milling When Roads Drier

As anticipated, milling rate has had to be reduced by Ascot Metals Corp. in April due to road conditions which cut ore haulage from the company's Suffield mine.

Advantage is being taken of lower mill requirements to accelerate Suffield mine preparation. After road conditions improve, the management anticipates it will be possible to mill close to 700 tons of ore daily which will be considerably in excess of any tonnage previously attained.

Following completion of a survey, a site for the Albert adit will be selected very shortly, with most of needed equipment for this new project already arranged.

Silver-Miller Pays 5c on New Shares

A dividend of 5c a share, payable May 31, to shareholders of record May 15 has been declared by Silver-Miller Mines.

President John W. Tovell points out that the record date of this dividend will permit shareholders to exercise their share purchase warrants on or before April 25 and receive this dividend provided they are shareholders as of May 15.

HEATH GOLD MINES reports that under date of April 4, David Agency Ltd., underwrote 100,000 shares at 20c a share, payable forthwith, and optioned 400,000 shares as follows: 150,000 at 20c; 150,000 at 25c; and 100,000 at 30c. Upon issue of underwritten shares, issued capital will be 2,462,005 shares, leaving 537,995 shares in treasury.

LAVALIE MINES reports April 4 option installment of 100,000 shares at 20c a share has not been exercised and agreement has been terminated.

RUNDLE OILS reports a balance of 100,000 shares remain under option to E. H. Pooler & Co. at 40c a share.

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LONDON CALLING—*By Adelphi*

Battle-Scarred Conservative Ranks Receive Easter Respite and Repair

LONDON—The Easter recess of ten days has come just in time to give Churchill and the Tories a much needed respite. Parliament has been sitting for 15 and 16 hours a day which is not good for the temper, the liver or the country.

The County Council elections were even worse from a Tory standpoint than I indicated last week. As if that were not bad enough, Parliament has been concentrating on a new National Health Bill which is a subject not only close to the Socialist's heart but offers immense opportunity for using Parliamentary debate as a means of Socialist propaganda.

Aneurin Bevan, who was responsible for the original Bill which established the National Health Service, has virtually taken command of the Socialists especially in the late hours of the night and the early hours of the morning. Attlee and Morrison just look on and keep their thoughts to themselves.

To add to Churchill's problems a powerful group of Tory M.P.s from Lancashire put down a resolution demanding that the Government do away with Purchase Tax on cotton goods and thus arrest the gathering tide of unemployment in the mills. This resolution was tabled immediately after Butler had refused to abolish the tax, and therefore amounted to open rebellion.

* * *

Tory Ranks Firmer After Secret Meet

Churchill then announced a secret meeting of the Party when he would first address them and afterwards let the Party address him. There were rumors that the old warrior was going to be tough and threaten the expulsion of the mutineers but with such a slender majority that seemed unlikely.

There were other rumors that he would demand a vote of confidence and give a fierce drubbing to some of the Tories who absented themselves from vital divisions after midnight. In fact the newspapers predicted a battle royal.

Since the meeting was secret I am not in a position to tell you what happened, but now that it is all over I suggest that something like this took place:

Churchill admitted that his government had fallen down in propaganda and timing, which is another way of saying that the Tories, not for the first time in their career, have been proving themselves bad psychologists. It seems that from now on a highly placed member of the Party will act as a sort of "Minister of Psychology and Public Relations."

De-Nationalization

I hear that Churchill will also, in this session, carry through the bills which will return steel and road transport to private enterprise even if it means that Parliament will have to sit all day and all night.

Again, relying on well informed rumor (and in this case rumor is unlikely to be a lying jade) I would suggest that about twenty Tories made constructive suggestions, spiced with criticism, to the old warrior and that he took it all very well.

It is not without interest nor significance that later on in the night Anthony Eden intervened in the Health debate and made a spirited speech which was roughly received by the Opposition. I have no doubt that Churchill suggested this intervention, because the Government is suffering badly from the constant absence abroad of its second-in-command.

* * *

Bevan Wedge Aims At General Election

The tactics of the Socialists, as indicated by Bevan, are quite clear. By every means in their power they intend to try and bring the legislative machine to a standstill and force an election. They dread the day when Butler's severe measures will begin to show results and they know that time is not on their side.

Well, that is the picture up to the moment. Few of the M.P.s will go abroad since no one is allowed more than £25 for foreign travel. In fact a number of M.P.s say they are just going to stay in bed and sleep the clock round and round.

* * *

However, all is not gloom in the islands of the blessed. In the famous Grand National Steeplechase the first and second favorites led the whole 4½ miles and finished without a fall. The bookmakers for once took a fearful drubbing, a fact that will produce few tears among the sporting fraternity.

* * *

The Beaver's Policy Is Economic Realism

Lord Beaverbrook returned to town for a week and then left for the South of France as he and the British climate do not get on well together. But he was in great spirits and looked remarkably well.

I am told that he had a long talk with Churchill, which in itself may mean nothing since they are old friends. On the other hand, I find it hard to believe that they only talked about the University of New Brunswick and the climate in Jamaica.

Beaverbrook has many critics and some enemies, but even the Tories who have smarted under his lash so often are beginning to realize that his Empire policy was not merely a stunt but a piece of economic realism. In the newspaper world he is the dominant figure despite his long absences abroad.

* * *

Tourist Year Indications Good

Two weeks ago we had winter. Now we have summer, and we are wondering when we shall have spring. Apparently it will be a little late this year. A rise in temperature of fifty degrees in one week is startling even for the British, but they are a singularly adaptable race of people. One day they were slithering in the snow and a week later sitting open-necked in the parks blinking at the sun. You cannot say that the climate here is dull.

Judging by letters coming from Canada, there is going to be a great tourist flow this year. This seems odd because one would have thought that the tendency would be to postpone the visit until next year's Coronation. May I suggest that those who intend to come for the Coronation should think about booking their hotel accommodation now.

* * *

The Stock Markets are in a sullen mood because of Butler's Excess Profit Levy. It is always the case with a punitive tax that it strikes at the innocent as much as the guilty. The idea of taxing swollen rearmament profits is spiritually sound and politically attractive, but what is a rearmament industry or company? Armament manufacture is as complex as industry itself.

* * *

At any rate I hope to have convinced you that there will be lots for us to think about over the Easter holidays. Our bodies may be on the golf links, but our minds will be on other things.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WOOL COMBING CORP. OF CANADA net profit in 1951 was $30,316, down 62.26% from the previous year's net of $80,330.

The company processes on a tariff or commission basis, thus involving no inventory hazard. But the conditions that prevailed in the Canadian textile industry during 1951 lead to a "drastic curtailment of volume of business offered," President Right Hon. Lord Barnby says.

No dividends were paid in December, 1951 and in January, 1952.

Capital expenditures during the year amounted to $127,000. Plant expansion at Galt, Ont., was completed and some changes in equipment were made at the Acton, Ont., plant.

Plants are presently operating at only partial capacity. But it is now felt that the latter portion of 1952 will see an increase in volume.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$152,538	$214,416
Less: Deprec.	92,222	80,586
Income taxes	30,000	53,500
Net profit	30,316	80,330
Less: Dividends	60,000	80,000
Surplus for year	▪29,684	330

▪Deficit.

Earnings per Share and Dividend Record:	1951	1950
Common	$0.61	$1.61
Paid	1.20	1.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$29,357	$156,179
Accounts rec.	30,027	31,833
Inventories	35,121	28,095
Total curr. assets	94,505	216,107
Misc. assets	23,746	20,661
Fixed assets	1,037,508	926,755
Total assets	1,155,759	1,163,523
Total curr. liabs.	58,908	116,400
Deprec. res.	601,920	522,508
Capital stock	250,000	250,000
Surplus	244,931	274,615
Working capital	35,597	99,707

DAVIS LEATHER CO., Newmarket, Ont., consolidated net profit in 1951 was $37,369, compared to previous year's net of $271,081.

"The early part of 1951 continued at the high price levels of the previous year for both leather and raw materials coupled with a generally exaggerated conception of scarcity. By mid-year the demand for shoes at manufacturers' level, and leather as a consequence, had all but disappeared and in due course raw material, finding its normal outlet closed, commenced a price decline, which we believe, for speed and severity has not been matched in the modern economic history of the industry.

"With reluctance, but of necessity, the directors ordered a virtual plant shut-down during the third quarter of the year. Since then, production has been permitted to increase commensurately with sales," Chairman J. A. Gairdner says in summing up the company's 1951 activities.

Due to the above circumstances, inventories carried at year's end though less than cost, were in excess of market value. Price was written down to market values so that operations for 1952 would be placed in a strong competitive position in respect of material costs. Consequently, the inventory values as at Dec. 31, have been reduced by $1,296,813 and a like amount has been charged against 1951 operations in company's statement. (This amount is not included in the $37,369 net profit figure).

Income from investments amounted to $121,876 during the year. Profit from sale of securities totaled $459,952. Income tax adjustment resulted in a credit of $90,274.

In January, 1952, dividend payments on class "B" shares were discontinued.

Capital expenditures during the year amounted to $49,148. More efficient handling of raw materials and improved uniformity of product have been achieved. A survey of modern tanneries made during the year has resulted in company plans to make extensive re-arrangements of facilities. "These improvements will require substantial capital expenditures and should result in major economies of operation," Mr. Gairdner predicts.

"With uncertain raw material markets and business conditions in the industry abnormally depressed, it is difficult to look ahead and see a clear trading picture for 1952. The present reduced prices of calf leather give promise of encouraging the wider use of our high-grade products, and this, together with steadily increasing economies of operation, should make c[illegible] leather more competitive with alternative materials," he concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	▪$34,695	$402,378
Less: Depr.	18,210	16,517
Inc. tax res.	♦90,274	114,780
Net profit	*37,369	271,081
Less: Cl. A divds.	150,000	150,000
Cl. B divds.	109,808	109,808
Surplus for year	▪222,439	11,273

♦Credit.
▪Loss or deficit.
*Not including amt. of $1,296,813 chgd. to write down inventory val. to market.

Earnings per Share and Dividend Record:	1951	1950
Class A	$0.37	$2.71
Paid	1.50	1.50
Class B	d0.72	0.77
Paid	0.70	0.70

Note—Earnings exclude profit from sale of securities as follows:

	1951	1950
Class A	4.51	1.42
Class B	2.87	0.90

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$68,218	$29,698
Accts. & bills rec.	436,420	633,207
Mkt. secs.‡	1,806,842	1,917,652
Inventories	2,997,136	3,356,909
Total curr. assets	5,308,616	5,937,466
Prepaid exp.§	13,243	40,503
Fixed assets♦	370,138	339,335
Total assets	5,691,997	6,317,304
Bank loan & overdraft	2,049,455	1,563,762
Accts., tax., etc., pay.	163,811	206,510
Total curr. liabs.	2,213,266	1,770,272
Invest. res.	......	516,478
Capital stock	2,785,185	2,785,185
Earned surplus	693,546	1,245,369
♦After depr. of	173,307	155,219
‡Market value	2,080,802	2,190,485
§Included in curr. assets in co's report.		
Working capital	3,095,350	4,167,194

WESTERN ASHLEY MINERALS has received payment for balance of June 12 option installment, comprising 81,400 shares at 35c a share under agreement with Yarwood Ltd. Issued capital is 3,100,000 shares leaving 900,000 shares in treasury.

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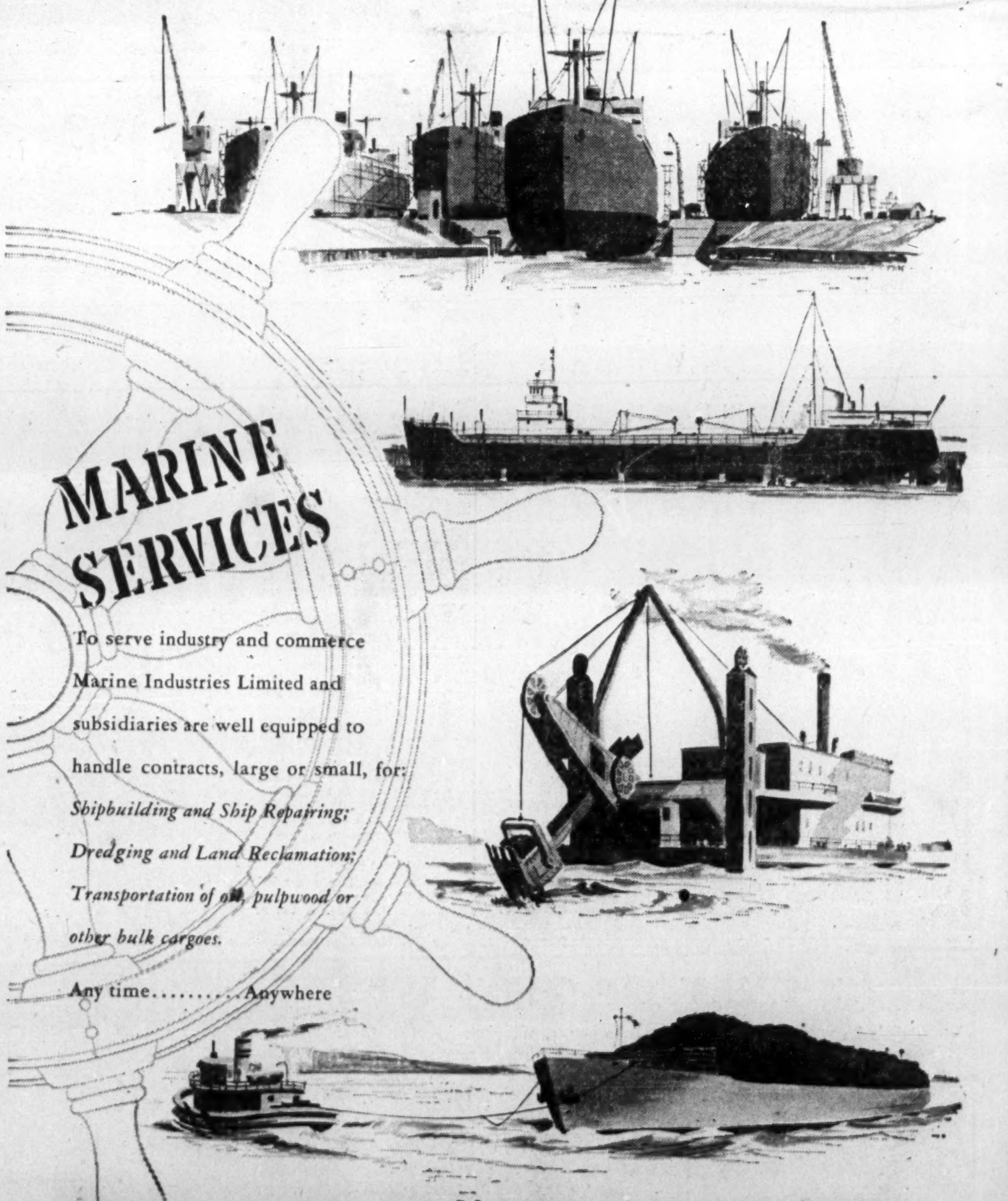

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